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TODAY: MONEY The Stars, Page 15

# Trial of 'Carlos' Opens in France

By Craig R. Whitney
*New York Times Service*

PARIS — The international terrorist known as "Carlos," boasting of being "a professional revolutionary in the old Leninist tradition," went on trial Friday in Paris on charges of killing two French security officials and a Lebanese informant 22 years ago. The defendant has spent more than three years in prison here.

Ilich Ramirez Sanchez, a 48-year-old Venezuelan who enlisted in the Palestinian cause after a Marxist upbringing and an education in Moscow, is wanted by at least four other countries for a spree of kidnappings, killings and bombings in the 1970s and 1980s.

He was convicted in absentia by a French court in 1992 and sentenced to life in prison in the same 1975 case in which he is being retried now.

Sought for years in attacks that included the kidnapping of 11 OPEC oil ministers in Vienna in 1975, Carlos became known as "the Jackal." A "wanted" poster showing his wide, impassive face in dark glasses over an open-collar shirt became an emblem of defiance for left-wing terrorist movements around the globe.

Carlos looked well fed and cocky when guards marched him into a courtroom sealed off by 70 armed policemen at the Palais de Justice. He became entitled to a new trial after French agents tracked him to a hideout in Khartoum, the capital of Sudan, in the summer of 1994 and persuaded the authorities there to let him be spirited out of the country.

The agents zipped him up in a bag and bundled him off to prison in Paris, one of the many things he complained about Friday in rapid, Spanish-accented French while taking his defense largely into his own hands.

He argued to his three judges and nine jurors that he should not be tried because he had been illegally im-

See TRIAL, Page 4

# Asia Free Fall Gains Speed Amid Growing Pessimism

By Thomas Crampton
*International Herald Tribune*

BANGKOK — As Asian currencies plunged to record lows, regional economists warned Friday that there was little to stop the downward momentum short of concerted international intervention.

These economists describe a worsening plight through the end of the year as Asian corporations are forced to sell local currency for dollars in markets that have been deserted.

"The only time we find someone on the buying side of local currencies, it is a central bank with the strength to support its currency," said Eric Nickerson, managing director of currency research at Bank of America. "This is not a typical market situation because it is being driven by people who are forced to change currency. It will get very unpleasant between here and the end of the year."

Sparked by South Korea's economic debacle and pushed on by worries about the health of the Indonesian president, Suharto, the currencies of Thailand, Indonesia and the Philippines all touched historic lows Friday, while the Korean won and the Malaysian ringgit also came under pressure.

The currencies are under pressure by companies forced to repay dollar-denominated debts at the year's end. But they face additional pressure by annual account settlement, multinationals repatriating profits and investors who have pulled away from the market to balance their books, Mr. Nickerson said.

"The bonuses are here with the holidays, and people are not building positions," he said.

Only a sharp reversal of the bad policy and politics combined with "massive" international intervention will break the slide of regional currencies, said Guonan Ma, Hong Kong-based co-head of Asia Pacific research at Salomon Brothers.

"It cannot be done overnight," Mr. Ma said, "but if there is a strong show of determination it will stop the momentum of the free fall."

Few economists dared predict the level at which the regions currencies might bottom out.

"Right now this is a panic," said Bernhard Eschweiler, head of economic research for Asia at J.P. Morgan. "It has nothing to do with fundamentals, but a complete lack of confidence in the paper. This is a pretty unprecedented situation. There is only one way these currencies are going, and that is down."

The downward pressure can only stop once Asia's debtors default or creditors agree to reschedule payments, Mr. Eschweiler said.

But there is a great risk of widespread default since rescheduling debt to individual borrowers would require extremely complicated negotiations, he said.

In Thailand, Korea and Indonesia in particular, companies have borrowed large amounts of dollars overseas. With local currencies falling by as much as 100 percent against the dollar this year, the cost of repayment has shot up.

See CRISIS, Page 4

## Increasing Anger With West

### Seoul Tries to Calm Feelings; Brokerage Goes Under

By Don Kirk
*Special to the Herald Tribune*

SEOUL — The South Korean government fought to head off anti-Western sentiment on Friday as its stock market hit a record low.

With South Koreans blaming the United States and other Western powers — as well as their own leaders — for plunging their economy into a seemingly bottomless pit, the government was especially concerned about the rise in anti-foreign sentiment.

Demonstrators at Pagoda Park, the staging ground in central Seoul for a short-lived revolt against Japanese rule in March 1919, denounced "U.S. imperialism," Japan, and Western powers in general for imposing harsh conditions on Korea under the aegis of the International Monetary Fund.

The Blue House, the center of presidential power, promptly called on such groups as the National Alliance for the Unification of the Fatherland to tone down their language for fear of undermining efforts to bring foreign currency into the country.

A leading South Korean brokerage, Dongsuh Securities Co., applied for court receivership Friday, contributing to the stock market's 7 percent plunge. Dongsuh stopped operations after it could not meet demands from banks that called in loans. The benchmark Composite index fell 26.69 points, to 350.68.

The dollar rose almost immediately to a new high of 1,891.4 won, but the Bank of Korea intervened, selling $200 million. That helped push the dollar down to 1,710.0 won at the end of the day, from Thursday's close of 1,719.80.

Meanwhile, two widely anticipated efforts at market opening met with disappointing results.

Foreign investors purchased only

See MARKETS, Page 4

## Fire at Heathrow Airport Disrupts Travel for Thousands

Tim Ockenden/Agence France-Presse

**Fire fighters taking a break after bringing the roof fire under control at Heathrow's Terminal One on Friday.**

# London Scurries to Restore Flights

By Tom Buerkle
*International Herald Tribune*

LONDON — Authorities at Heathrow International Airport scrambled to restore service Friday after a roof fire closed the airport's busiest passenger terminal for half the day, forcing flight cancellations and delays for tens of thousands of passengers.

Officials said Heathrow, Europe's busiest airport, would return to nearly normal service levels Saturday. The news cheered airlines, which were gearing up to cope with a surge of traffic at the start of the Christmas holiday season.

The airport remained clogged Friday evening, however, with a backlog of thousands of delayed passengers. Airport officials advised passengers to check with their airlines because the disruption of flight crew movements could cause some flight cancellations over the weekend.

The fire broke out in the roof of the airport's Terminal One during the early-morning hours when the building was virtually deserted, a fact that helped authorities avert casualties and bring the fire under control.

The London Fire Brigade received the first alarm at 4:38 A.M., and more than 100 fire fighters extinguished the blaze four hours later. The cause of the fire remained under investigation, the brigade said.

"As I flew in I could see Terminal One clearly ablaze," Chris Johnson, a passenger on an incoming night flight, told Reuters. "It was very, very bright in the night sky."

Although the fire damaged the roof, it did not affect vital electrical or computing systems. A faint scent of smoke lingered in the passenger check-in area, but there were no visible signs of smoke damage and only small amounts of water. A Burger King restaurant and a few shops underneath the fire remained closed.

The early-morning timing helped to avoid any replay of the tragic fire that swept through Dusseldorf International Airport in 1996, killing 17 people and causing damage totaling 100 million Deutsche marks ($55 million).

"We took maximum precautions and I think everyone worked very well to-

See HEATHROW, Page 4

Yun Jei Hyoung/The Associated Press

**An investor in Seoul studying stock prices following the news that the Dongsuh Securities Co. brokerage had applied for court receivership.**

| The Dollar | | |
|---|---|---|
| New York | Friday @ 4 P.M. | previous close |
| DM | 1.7745 | 1.7615 |
| Pound | 1.651 | 1.657 |
| Yen | 130.35 | 129.825 |
| FF | 5.9475 | 5.8981 |

| The Dow | | |
|---|---|---|
| | Friday close | previous close |
| -10.69 | 7838.30 | 7848.99 |

| S&P 500 | | |
|---|---|---|
| change | Friday @ 4 P.M. | previous close |
| -1.54 | 953.40 | 954.94 |

## South Koreans Turn to Thrift And Patriotism To Combat Ills

By Mary Jordan
*Washington Post Service*

SEOUL — South Korea's frugality campaign got a big boost Friday when all three major television networks announced they would curtail by two hours a day their programming to save money, beginning next year. The networks also said they would broadcast more Korean movies and fewer American TV shows.

The highly visible network decision in a nation where "Home Improvement" and "Lois & Clark" are hits adds fuel to the intensifying campaign to "Buy Korean."

Already protesters have heckled travelers at Seoul's international airports, chiding them for spending money abroad. And popular American-made clothes with conspicuous logos are being stuffed at the back of closets, as the sentiment spreads that everyone should pitch in as the economic outlook worsens.

But some economists believe that the anti-foreign campaign is making it politically harder for the world to lend to South Korea, and the frugality campaign is a sure way to batter the economy more.

"What it does is sink the 11th largest economy further into a horrendous recession," said Edward Yardeni, chief economist with Deutsche Morgan Grenfell. "It seems an emotional component which is self-destructive and almost xenophobic has taken hold."

Mr. Yardeni said that a spending strike would push already weak businesses over the edge into bankruptcy. To get on the path to recovery, he said South Korea needed to open up its economy rapidly and should "stop this xenophobic backlash because no one is going to want to lend to them."

On Friday, another brokerage house went bust, stock prices fell another seven percent, and the won fell to another record low against the dollar before bouncing back a little.

As leaders groped to achieve some

See KOREA, Page 4

## AGENDA

### Blair Gets Nowhere On Euro Demand

Prime Minister Tony Blair hit a brick wall Friday when ministers at the European summit meeting in Luxembourg rejected his demand that Britain should have a place on a proposed council to coordinate monetary union.

All 11 countries that are expected to meet the criteria to join the single currency next spring stuck by their decision that only those adopting the euro should join the club.

Britain has said it will not join the currency in the lifetime of the current legislature, which might put off its entry until 2002.

But the other countries, fearing that the debate with London could damage the European Union, were searching for a compromise that would enable Mr. Blair to return home with at least a partial victory as Britain prepares to take over the presidency of the EU on Jan. 1. Page 9.

David Guttenfelder/The Associated Press

**WARM-UP — Laurent Kabila chuckling Friday at an appearance with Madeleine Albright, who signaled closer U.S.-Congo ties. Page 2.**


EUROPE Page 2.
*Britons Get the Right to Know More*

THE AMERICAS Page 3.
*Former Cabinet Member Is Indicted*

Books ..... Page 18.
Crossword ..... Page 18.
Opinion ..... Page 6.
Sports ..... Pages 18-19.
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# Suharto Cancels a Trip, Raising Succession Fears

By Thomas Fuller
*International Herald Tribune*

KUALA LUMPUR — Two days after confirming he would attend the summit meeting this weekend of ASEAN leaders here, President Suharto of Indonesia on Friday canceled his trip for health reasons, renewing concern about the political succession in Southeast Asia's most populous country.

The news sent Indonesia's financial markets reeling. The rupiah ended the day 11 percent lower against the U.S. dollar, and the Jakarta Stock Exchange's main index dropped 7.6 percent.

Mr. Suharto, 76, had been scheduled to attend the meeting Sunday marking the 30th anniversary of the Association of South East Asian Nations. It will be the first time the president, a founding member of ASEAN, has missed a meeting of the group's leaders.

State Secretariat Minister Murdiono said Friday that doctors had advised Mr. Suharto not to travel, as it would bring on fatigue.

The president in recent weeks has traveled to Africa, North America and the Middle East.

"If he takes a long journey, his health will be diminished, and it will take time to restore it again," Mr. Murdiono said. The flight from Jakarta to Kuala Lumpur takes about two hours.

Mr. Suharto also canceled a planned trip this weekend to visit the grave of his wife, Tien Suharto, in central Java, 430 kilometers east of Jakarta.

Mr. Suharto, who has been in power 32 years and has been re-elected without

See SUHARTO, Page 4

| Newsstand Prices | | | |
|---|---|---|---|
| Andorra | 10.00 FF | Lebanon | LL 3,000 |
| Antilles | 12.50 FF | Morocco | 16 Dh |
| Cameroon | 1,600 CFA | Qatar | 10.00 QR |
| Egypt | E 5.50 | Réunion | 12.50 FF |
| France | 10.00 FF | Saudi Arabia | 10 SR |
| Gabon | 1,100 CFA | Senegal | 1,100 CFA |
| Italy | 2,800 Lire | Spain | 225 Ptas |
| Ivory Coast | 1,250 CFA | Tunisia | 1,250 Din |
| Jordan | 1,250 JD | U.A.E. | 10.00 Dh |
| Kuwait | 700 Fils | U.S. Mil. (Eur.) | $1.20 |

# Trail of Lies Leads to an Empty Grave at Arlington

By Don Van Natta Jr. and Elaine Sciolino
*New York Times Service*

WASHINGTON — At 10:30 Thursday morning at Arlington National Cemetery, a team of gravediggers quietly dug up the remains of M. Larry Lawrence and carted away his granite tombstone, which was engraved with lies.

Chiseled in stone were claims that Mr. Lawrence, the late millionaire businessman who became an ambassador, had served in the U.S. Merchant Marine and had earned the designation of "S1C," the U.S. Navy abbreviation for seaman, first class, which would not have been given to a merchant mariner anyway.

Neither claim was true.

During his 69-year lifetime, Mr. Lawrence fabricated his World War II heroics, his education, how he made his fortune before buying and restoring the Hotel del Coronado near San Diego, one of America's most beautiful hotels, even the history of the hotel itself.

His fantastic war story symbolized the love-hate relationship that he had with the military, say people who know him well. He bristled when navy jets roared over his hotel, demanding more than once that the navy change its flight paths.

Mr. Lawrence's second wife, Michala, insists that he was in the merchant marine because she said she had seen a scar he described as a war wound. But a former aide to Mr. Lawrence said in an interview that, years ago, he had asked her to research the merchant marine and its role in World War II.

Before he died of a blood disease in January 1996, Mr. Lawrence's misrepresentations went undetected by almost everyone, including President Bill Clinton, who considered him a friend. The president rewarded Mr. Lawrence — who gave $200,000 to the Democrats in 1992 and raised millions more — with an am-

See GRAVE, Page 3

# In Policy Shift, Britons Will Have a Right to Know More

By Sarah Lyall
*New York Times Service*

LONDON — Saying that it wanted to make itself more accountable to the people, the British government has introduced a proposal that would, for the first time, require government agencies to release official documents and information to the public.

The proposal for Britain's first Freedom of Information law represents an enormous philosophical change in a country where the government has historically operated under conditions of perfectly legal secrecy, free from any official burden of public disclosure. Secrecy is enforced by the Official Secrets Act, which makes it illegal for government workers to provide any unauthorized information or documents to the public or the press.

In outlining the government's new policy in the House of Commons on Thursday, David Clark, the minister for public service, said that the law, when enacted, "would give every individual a statutory right to know about the information and records which government holds."

"This is a right which will transform the culture of government and make it more open and accountable," he added. Under the measure, information held by national and local governments and government agencies, including schools and universities, the courts and privatized utilities, will be made accessible to the public.

Several agencies, including Parliament, whose deliberations are already a matter of public record, and various national security, intelligence and law-enforcement agencies would be exempt from the measure, according to the government's proposal. People would not be able to receive information violating other people's right to privacy unless it was in the public interest, and agencies would not be required to release information deemed capable of causing "substantial harm."

A new information commissioner, appointed by the government but ostensibly independent of the agencies whose disclosures he is overseeing, would adjudicate cases in which agencies refused to release publicly requested information.

As they are in the United States, government agencies would be required to respond to Freedom of Information requests quickly, probably within about 20 working days.

The Campaign for Freedom of Information, which has long fought for more public accountability for the government, said it was generally pleased by the plan. Maurice Frankel, the group's director, said, in a statement, "This is substantial reform that, for the first time, will give the British public a genuine right to know what its government is doing in its name."

In the past, most government documents have automatically been sealed for 30 or more years before being made available to the public. The new proposal would mean that people could request documents from the last 30 years.

# *Albright Signals Warming Of Relations With Kabila*

By Lynne Duke
and Thomas Lippman
*Washington Post Service*

KINSHASA, Congo — The U.S. secretary of state, Madeleine Albright, signaled on Friday a closer U.S. engagement with the Congolese president, Laurent Kabila, publicly prodding him to respect human rights but also encouraging his fragile new government with moral support and promises of economic aid.

In putting the best possible face on relations between the United States and Congo, Mrs. Albright's visit here underscored a Washington policy of attempting to influence the new government by engaging with it rather than alienating it.

Mrs. Albright has emphasized several times during her weeklong Africa tour that Congo — Africa's third-largest nation and one of its most resource-rich — is a key to establishing lasting peace and stability in Central Africa.

But Mrs. Albright's visit here comes as Mr. Kabila, who seized power in May after an eight-month military campaign that toppled the dictator Mobutu Sese Seko, has sent wildly mixed signals about his intentions. His government's attempts to exert a new kind of sovereignty and independence in the international community have been met with criticism that it is intransigent, and Mr. Kabila's domestic moves have been called repressive.

Instability here has continued since Mr. Kabila seized power, with his government's banning of political activity and jailings of leading opponents; his military's factionalism resulting in a day of recent street fighting; and his months of reneging, until this week, on an agreement to allow a United Nations inquiry into massacres allegedly committed by his forces during the anti-Mobutu campaign.

These early and troubling signals run counter to the kind of democratization and reform that Mrs. Albright has been promoting on her African tour and that she continued to encourage Friday. "There is a long way to go to reach these goals," she said of Congo, "but I am encouraged by a number of positive steps."

She said Mr. Kabila had made "a strong start" on the economic reform she said was needed to salvage this destitute nation of 45 million. She also cited as encouraging signs the naming of a constitutional commission that would draft the nation's new laws leading to an election, and the government's newfound cooperation to allow the UN inquiry to go forward.

Mrs. Albright said that the Clinton administration would seek congressional approval for $35 million to $40 million in aid for health care, democratization programs and infrastructure development for Congo.

During her tour, Mrs. Albright said the United States wanted a new relationship with Congo and its neighbors in which "I will talk less and listen more" — a phrase she has used several times to signal Washington's willingness to tolerate some failures on the human rights front from new African leaders who show long-term good intentions.

Speaking before her departure for Angola, Mrs. Albright also said she would send a U.S. State Department expert on crimes against humanity, David Shepard, to investigate the massacre this week of hundreds of refugees in Rwanda. The attack Thursday on the Mudende refugee camp in northwest Rwanda left at least 271 dead among Tutsi refugees from Congo, according to local officials.

In Luanda, Angola, Mrs. Albright was to meet with President Jose Eduardo dos Santos. Mrs. Albright has said she would try to push forward the slow peace process between the Angolan government and the former rebel movement the National Union for the Total Independence of Angola, or UNITA.

Jasim Mohammed/The Associated Press

**Richard Butler, left, head of the UN weapons inspection program, arriving in Baghdad. With him is an Iraqi Foreign Ministry aide.**

## Top Arms Inspector Presses Iraq on Sites

*The Associated Press*

BAGHDAD — Richard Butler, head of the United Nations weapons inspection program, said Friday that his monitors in Iraq should have unrestricted access in their search for banned weapons and materials, including presidential properties.

"We should be able to go anywhere, anytime," Mr. Butler said at a news conference after arriving for a five-day visit.

It was the first time Mr. Butler had reiterated the UN Security Council's position on arms inspections in Baghdad since last month's three-week crisis with Iraq that hinged on the questions of UN monitors' access and their nationality.

Iraq ordered the expulsion of American monitors on Oct. 29 and said that no monitors could have access to some 60 sites, including about 40 presidential palaces, for security reasons.

Mr. Butler said the issue of access would be at the top of his agenda of discussions with senior Iraqi officials. He said he believed that part of the crisis with Iraq was over, but that tensions would continue as long as Iraq insisted on barring monitors from certain sites.

# Yeltsin's Health Is 'Satisfactory,' Kremlin Says

*The Associated Press*

MOSCOW — President Boris Yeltsin remained confined to a country rest home Friday, recuperating from a viral respiratory infection two days after being hospitalized.

The Kremlin said, however, that Mr. Yeltsin was working with documents even as his countrymen enjoyed the national Constitution Day holiday. A team of doctors saw Mr. Yeltsin on Friday and described his health as satisfactory, it added.

The president's temperature had returned to normal after running slightly high for the previous two days.

Mr. Yeltsin "is feeling O.K.," said a Kremlin duty officer who declined to give his name. "The doctors recommend he not go out because of the cold."

The Kremlin also immediately denied a broadcast report saying Mr. Yeltsin had experienced brain trouble. A duty officer who would not give his name under Kremlin regulations said the report was "absolutely wrong."

The independent Echo Moscow radio quoted an unidentified medical source as saying Mr. Yeltsin "had a spasm affecting blood vessels in the brain that was connected with recent sharp changes in the weather and general fatigue and overwork." The spasm was followed by a cold but his condition since has improved, it said.

Echo Moscow has carried alarming reports on Mr. Yeltsin's health in the past that turned out to have been incorrect.

Yeltsin was hospitalized Wednesday at the Barvikha sanatorium near Moscow. The move sent Russia's stock market tumbling and raised concern worldwide.

Mr. Yeltsin, 66, suffered a heart attack in June 1996, only days before he was re-elected to a four-year term. He underwent heart bypass surgery in November that year and came down with double pneumonia in January. He has appeared revitalized and energetic, however, through most of 1997.

The president looked weary but did not seem seriously ill in television footage shown Thursday.

## BRIEFLY

### *Russian Air Force Grounded a Week*

MOSCOW — The Russian Air Force has been grounded for all but "military duties" for a week after two fatal crashes involving military transport craft, the head of the air force told Russian news agencies on Friday.

"It is essential to sort everything out, carry out a series of exercises and tasks, to check equipment, and only then move forward," Itar-Tass quoted General Pyotr Deinekin as saying.

The flight ban did not affect the separate air defense forces or the naval air arm, Tass said.

Eight people were killed on Thursday aboard a civilian helicopter operated by a flying doctor service when it was struck by a military cargo plane as both aircraft were landing at Naryan Mar in the Far North. Last Saturday, more than 80 people are thought to have died when an An-124 military plane crashed on takeoff in the Siberian city of Irkutsk. *(Reuters)*

### *EU Removes Ban On Iran Pistachios*

BRUSSELS — The European Union lifted a three-month import ban on Iranian pistachios on Friday after the government in Tehran said it would screen the nuts to see if they contain a cancer-causing toxin.

The European Commission said in a statement that Iran must run laboratory tests on each shipment of nuts and provide detailed information on production, processing and transport.

The European Union banned imports of Iranian pistachios on Sept. 8 when Iran could not guarantee health standards for these exports. Since then, Iran has said it was able to run tests on each shipment. *(AP)*

### *Insult to Milosevic Costs Woman $60*

BELGRADE — A 43-year-old woman from southern Serbia has been fined about $60 for calling President Slobodan Milosevic a "thief and swindler," Belgrade independent media reported Friday.

A local court ruled earlier this month that the woman, Snezana Velickovic, from the town of Nis, deliberately insulted Mr. Milosevic last June, when he was still president of Serbia.

According to Serbian law, insults against the state or its institutions are punishable by fines or up to three years in prison. *(AP)*

# Spain Assails ETA for Killing Politician

*Reuters*

IRUN, Spain — The Spanish government condemned the guerrilla group ETA on Friday for killing a Basque town councilor in apparent revenge for the jailing of leaders of the organization's political wing.

Jose Luis Caso, 64, of the governing Popular Party in the Basque town of Renteria, was shot in the head Thursday night while drinking wine at a bar with friends, police officials said. He had declined to accept bodyguards despite threats against his life.

A gunman fired once at close range, waved his pistol at terrified customers and then fled in a car driven by an accomplice, the police said. The shooting took place in the Basque nationalist stronghold of Irun on the border with France.

Prime Minister Jose Maria Aznar, at a European Union summit meeting in Luxembourg, vowed that the government would not back down in its fight against the separatist guerrillas.

He said that if ETA expected to win concessions with its latest attack, "they are very wrong because we're not going to change."

The interior minister, Jaime Mayor Oreja, said ETA was seeking to avenge a number of setbacks.

"There were important arrests in France," he said. "There was a significant decision by the Supreme Court, which convicted its collaborators and accomplices, and evidently ETA was looking for general revenge."

The authorities had been on the alert for an attack after the jailing last week of the entire 23-member leadership of ETA's political arm, Herri Batasuna, for collaborating with the guerrillas. Just five months ago, the rebels provoked national outrage with the kidnapping and murder of Miguel Angel Blanco, another Basque town councilor from the center-right Popular Party. An estimated 6 million people took to the streets in protest.

ETA, which stands for Basque Homeland and Liberty, has killed more than 800 people in a 29-year campaign for an independent Basque state. Mr. Caso was the 13th victim this year.

The 23 leaders of Herri Batasuna were convicted by the Supreme Court on Dec. 1 for showing a video of armed rebels during a 1996 election broadcast. They were sentenced to seven years each.

Basque nationalists criticized the sentences as politically motivated and overly harsh.

## *U.K. Group Has Beef With Water Filtration*

*AFX News*

LONDON — The Vegetarian Society said Friday it would try to ban Yorkshire Water PLC from using carbonized cattle bones in its filtration systems.

The society is running ads in regional papers with a caption: "In some parts of the world dead cows can end up in the drinking water. In some parts of Yorkshire, they're put there." The ad carries a picture of a dead animal in a pool.

A ban on the use of these filters "is now essential in light of recent research findings indicating that the BSE agent may also be found in bone marrow," the society said. The group was referring to bovine spongiform encephalopathy, a degenerative disease that attacks animals' brains. The disease can be passed to humans from tainted beef in the form of Creutzfeldt-Jakob disease.

Yorkshire Water said the ad was irresponsible: "We are reassuring our customers that the drinking water is safe."

# TRAVEL UPDATE

## Strike on Eurostar Trains

PARIS (AP) — A strike by train personnel on the Eurostar passenger train service between London and Paris led to disturbances Friday that were expected to last through the weekend, a spokeswoman for the French rail authority said.

The authority, SNCF, said train service would be "lightly disrupted" until early Monday. It said Eurostar was expected to continue to run the usual 14 trains daily despite delays caused by the strike.

Members of the Workers' Force union were striking over salaries, the SNCF spokeswoman said.

## Tours to Egypt Canceled

LONDON (AFP) — Britain's biggest travel agent, Thomson, said Friday that it was canceling package tours to Egypt until May 1998 after the attack at Luxor last month in which 68 people, including 58 tourists, were killed.

About 70,000 tourists a year travel to Egypt with Thomson, Britain's leading operator of Egyptian package tours.

Another British travel agent, Thomas Cook, chose to continue its tours to Egypt, although it noted that about 25 percent of winter reservations for that destination had been canceled.

The Foreign Office has warned British visitors to Egypt to be "vigilant and to respect any advice from the local security authorities."

**The acting chief of the Metropolitan Transportation Authority** in Los Angeles has called for an immediate halt to nearly $5 billion in planned rail projects, saying the agency is in serious financial trouble. It should focus instead on finishing existing projects, said Julian Burke, who was appointed in August to turn the agency around. *(AP)*

**Sofia's airport reopened** Friday after a two-day closure due to fog, an airport official said. Incoming Balkan Airlines flights had been diverted to Bulgaria's second city, Plovdiv. *(Reuters)*

# Moi Calls This Election His Last

*Reuters*

NAIROBI — President Daniel arap Moi of Kenya dispelled any lingering doubts about his political plans Friday by reaffirming that the term he is seeking in elections on Dec. 29 will be his last.

In a speech to mark the 34th year of independence from Britain, Mr. Moi buried speculation that he might wish to amend the constitution, if he is re-elected, and run again in 2002.

He said there was one big difference between him and the 14 other candidates seeking to win the presidency for the first time.

"It is different because this is my last term," he said.

Mr. Moi, 73, has been president of the East African country of 28 million people since 1978. He won with 36 percent of the vote in 1992, the first elections conducted after the restoration of a multiparty system.

Under the current constitution, presidents are only allowed two consecutive terms. An amendment to the rule would require a two-thirds vote in favor in Parliament.

# WEATHER

**Europe**

| | Today High | Today Low W | Tomorrow High | Tomorrow Low W |
|---|---|---|---|---|
| | C/F | C/F | C/F | C/F |
| Algarve | 18/66 | 10/50 pc | 17/62 | 11/52 s |
| Amsterdam | 7/44 | 3/37 pc | 4/39 | -1/31 sh |
| Ankara | 6/43 | 3/37 pc | 9/48 | 3/37 r |
| Athens | 17/62 | 11/52 r | 11/52 | 7/44 r |
| Barcelona | 8/46 | -1/31 s | 8/46 | 3/37 pc |
| Belgrade | 6/41 | -3/27 sh | -1/31 | -4/25 sn |
| Berlin | 3/37 | 0/32 sn | 1/34 | -2/29 sn |
| Brussels | 6/43 | 4/39 c | 6/43 | 0/32 r |
| Budapest | 6/41 | 1/34 sh | 2/36 | -2/29 sn |
| Copenhagen | 3/37 | -1/31 c | 0/32 | -2/29 sn |
| Costa Del Sol | 17/62 | 7/44 pc | 16/61 | 9/48 pc |
| Dublin | 9/48 | 6/46 sh | 12/53 | 9/48 c |
| Edinburgh | 7/44 | 7/44 r | 11/52 | 8/46 r |
| Florence | 10/50 | 0/32 pc | 8/46 | -3/27 s |
| Frankfurt | 2/35 | -1/31 sn | 1/34 | -3/27 sn |
| Geneva | 0/32 | -3/27 c | 1/34 | -5/24 sn |
| Helsinki | -3/27 | -4/25 sn | -2/29 | -6/21 sn |
| Istanbul | 12/53 | 10/50 r | 11/52 | 7/44 r |
| Kiev | -1/31 | -2/29 sn | -2/29 | -8/18 sn |
| Las Palmas | 20/79 | 19/66 s | 20/79 | 19/66 s |
| Lisbon | 15/59 | 8/46 pc | 13/55 | 9/48 pc |
| London | 9/48 | 6/43 pc | 8/46 | 6/41 r |
| Madrid | 9/48 | -3/27 pc | 10/50 | 1/34 s |
| Mallorca | 11/52 | 0/32 s | 12/53 | 3/37 s |
| Milan | 4/39 | -4/25 pc | 4/39 | -7/20 pc |
| Moscow | -7/20 | -12/11 c | -11/13 | -16/4 c |
| Munich | 0/32 | -4/24 sn | -1/31 | -8/18 sn |
| Nice | 12/53 | 3/37 s | 12/53 | 3/37 pc |
| Oslo | -2/29 | -9/22 sn | -3/27 | -9/22 pc |
| Paris | 4/39 | 3/35 pc | 4/39 | -1/31 r |
| Prague | 1/34 | -3/27 sn | -1/31 | -5/24 sn |
| Reykjavik | 7/44 | 6/43 sn | 12/53 | 11/52 r |
| Riga | -1/31 | -4/25 sn | -3/27 | -7/20 s |
| Rome | 12/53 | 2/35 pc | 10/50 | -1/31 s |
| St. Petersburg | -3/27 | -7/20 sn | -7/20 | -12/11 c |
| Stockholm | 0/32 | -4/25 sn | -1/31 | -5/24 sn |
| Strasbourg | 3/37 | -1/31 sn | 3/37 | -4/25 sn |
| Tallinn | -2/29 | -4/25 sn | -3/27 | -8/18 c |
| Tbilisi | 10/50 | 3/37 c | 14/57 | 8/46 c |
| Venice | 7/44 | -2/29 c | 5/41 | -7/20 s |
| Vienna | 2/35 | -2/29 sn | 0/32 | -4/25 sn |
| Warsaw | 2/35 | -3/27 sn | -3/27 | -5/24 sn |
| Zurich | 1/34 | -2/29 sn | 0/32 | -6/22 sn |

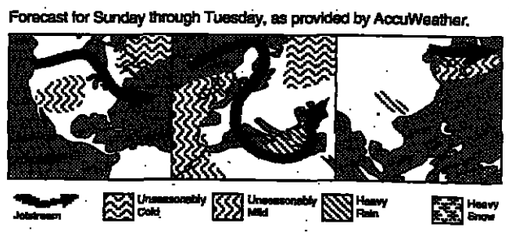
**Middle East**

| | | | | |
|---|---|---|---|---|
| Abu Dhabi | 27/80 | 14/57 s | 28/82 | 14/57 pc |
| Beirut | 16/61 | 12/53 r | 18/64 | 12/53 pc |
| Cairo | 19/61 | 9/48 pc | 21/70 | 10/50 s |
| Damascus | 11/52 | 5/41 r | 14/57 | 5/41 pc |
| Jerusalem | 6/43 | 6/43 r | 14/57 | 6/43 s |
| Luxor | 21/70 | 3/37 s | 24/75 | 6/43 s |
| Riyadh | 24/75 | 12/53 pc | 23/73 | 8/46 s |

**Africa**

| | | | | |
|---|---|---|---|---|
| Algiers | 13/55 | 2/35 pc | 12/53 | 6/41 pc |
| Cape Town | 22/71 | 9/48 pc | 22/71 | 13/55 s |
| Casablanca | 21/70 | 11/52 pc | 23/71 | 12/53 s |
| Harare | 28/82 | 8/46 s | 28/82 | 8/46 s |
| Lagos | 30/86 | 22/71 pc | 31/88 | 23/73 pc |
| Nairobi | 24/75 | 15/59 sh | 27/80 | 15/59 c |
| Tunis | 13/55 | 6/43 c | 12/53 | 5/41 c |

Forecast for Sunday through Tuesday, as provided by AccuWeather.




**North America**
Warmer with sunshine across the central and southern Plains Sunday through Tuesday. Warm in the West Sunday and Monday, then showers Tuesday. Very cold in the Northeast Sunday and Monday; milder Tuesday. Cold in the Ohio Valley, but it will warm up nicely early next week.

**Europe**
Dry and very cold across western Russia Sunday through Tuesday. A drenching rainstorm will affect southern Italy east to western Turkey. Mild air will flow northward into the British Isles early next week with at least partial sun. Cold across Scandinavia Sunday, but milder early next week.

**Asia**
Milder in Tokyo Sunday followed by a chance of showers Monday; dry again Tuesday. Rainy from Taiwan and Hong Kong west into south-central China. Dry and mild in Beijing Sunday through Tuesday. Some showers possible in Korea Sunday, then dry and mild Monday and Tuesday.

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hce, W-Weather.

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**Asia**

| | Today High | Today Low W | Tomorrow High | Tomorrow Low W |
|---|---|---|---|---|
| | C/F | C/F | C/F | C/F |
| Almaty | 6/43 | 0/32 sh | 4/39 | -4/25 sh |
| Bali | 34/93 | 22/71 pc | 33/91 | 21/70 pc |
| Bangkok | 31/88 | 21/70 pc | 31/88 | 22/71 pc |
| Beijing | 5/41 | -4/25 c | 3/37 | -4/25 s |
| Bombay | 29/82 | 16/61 s | 29/84 | 16/64 s |
| Calcutta | 25/77 | 12/53 s | 23/73 | 13/55 pc |
| Chiang Mai | 28/82 | 15/59 pc | 28/82 | 16/61 pc |
| Colombo | 28/84 | 23/73 r | 30/86 | 22/71 c |
| Hanoi | 21/70 | 17/62 pc | 23/73 | 19/66 pc |
| Ho Chi Minh | 33/91 | 23/71 c | 32/88 | 23/71 pc |
| Hong Kong | 20/68 | 16/61 pc | 23/71 | 18/64 pc |
| Islamabad | 14/57 | 6/43 r | 19/66 | 4/39 pc |
| Jakarta | 31/88 | 24/76 t | 31/88 | 24/75 sh |
| Karachi | 27/80 | 12/53 s | 28/84 | 11/52 s |
| K. Lumpur | 32/89 | 23/73 t | 32/89 | 23/71 t |
| K. Kinabalu | 28/84 | 23/73 sh | 29/84 | 23/73 pc |
| Manila | 31/88 | 22/71 pc | 30/86 | 21/70 pc |
| New Delhi | 17/62 | 8/43 r | 18/64 | 8/46 c |
| Phnom Penh | 32/89 | 22/71 c | 31/88 | 22/71 c |
| Phuket | 31/88 | 21/70 pc | 31/88 | 22/71 c |
| Rangoon | 31/88 | 18/64 pc | 31/88 | 19/66 pc |
| Seoul | 3/37 | -2/27 pc | 3/37 | -4/25 sn |
| Shanghai | 11/52 | 3/37 s | 13/55 | 6/43 s |
| Singapore | 29/82 | 23/73 sh | 28/82 | 23/73 pc |
| Taipei | 19/66 | 15/59 pc | 21/70 | 16/61 pc |
| Tokyo | 8/46 | 3/37 s | 9/48 | 8/46 s |
| Vientiane | 29/84 | 14/57 pc | 29/84 | 16/61 pc |

**North America**

| | | | | |
|---|---|---|---|---|
| Anchorage | -9/16 | -14/7 c | -11/13 | -17/2 sn |
| Atlanta | 8/46 | -1/31 pc | 9/48 | -1/31 pc |
| Boston | 6/43 | 2/29 pc | 1/34 | 0/18 pc |
| Chicago | 3/37 | -4/25 c | 6/46 | -1/31 pc |
| Dallas | 9/48 | -2/29 s | 16/61 | 3/37 s |
| Denver | 9/48 | -4/25 s | 16/61 | -3/27 s |
| Detroit | 2/37 | -3/27 c | 2/35 | -4/25 pc |
| Honolulu | 29/73 | 17/62 s | 27/80 | 19/66 pc |
| Houston | 9/48 | 1/34 pc | 18/64 | 3/37 pc |
| Los Angeles | 22/71 | 9/48 s | 20/68 | 7/44 pc |
| Miami | 29/82 | 19/66 t | 29/84 | 19/66 t |
| Minneapolis | 3/37 | -4/25 sf | 4/39 | -3/27 pc |
| Montreal | -1/31 | -11/13 sn | -10/15 | -19/-2 sf |
| Nassau | 29/84 | 21/70 t | 25/77 | 18/61 c |
| New York | 7/44 | 0/32 c | 6/43 | 2/29 pc |
| Orlando | 19/66 | 12/53 t | 17/62 | 7/44 sh |
| Phoenix | 21/70 | 7/44 s | 21/70 | 7/44 s |
| San Fran | 17/62 | 8/46 pc | 17/62 | 7/44 t |
| Seattle | 10/50 | 3/37 pc | 9/48 | 4/39 r |
| Toronto | 1/34 | -7/20 sf | 0/32 | -4/25 r |
| Vancouver | 11/52 | 4/39 s | 5/41 | -2/29 r |
| Washington | 8/46 | -1/31 pc | 7/44 | -3/27 pc |

**Latin America**

| | | | | |
|---|---|---|---|---|
| Buenos Aires | 28/82 | 14/57 pc | 28/82 | 16/61 pc |
| Caracas | 28/82 | 18/64 s | 27/80 | 20/68 s |
| Lima | 24/75 | 19/66 sh | 25/77 | 21/70 sh |
| Mexico City | 14/57 | 2/35 t | 16/61 | 5/41 sh |
| Rio de Janeiro | 28/79 | 18/66 c | 27/80 | 24/75 pc |
| Santiago | 29/73 | 7/44 s | 28/82 | 10/50 s |

**Oceania**

| | | | | |
|---|---|---|---|---|
| Auckland | 20/68 | 12/53 s | 21/70 | 13/55 s |
| Sydney | 29/84 | 21/70 pc | 27/80 | 21/70 t |

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| *France* | 0800902246 | *Greece* | 0800119213013 | *Germany* | 0130829666 |
| *Hong Kong* | 800967209 | *Israel* | 1771000102 | *Italy* | 167875928 |
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# Former Cabinet Member Charged With 18 Felonies

## *Cisneros Allegedly Bought a Mistress's Silence*

By Stephen Labaton
*New York Times Service*

WASHINGTON — Henry Cisneros, President Bill Clinton's first housing secretary, has been indicted by a grand jury here that said he lied during his confirmation proceedings to federal agents and Congress about payments he had made to discourage a mistress from jeopardizing his nomination nearly five years ago.

The independent counsel, David Barrett, on Thursday charged Mr. Cisneros with 18 felony counts of conspiracy, false statements and obstruction of justice stemming from payments of more than $250,000 that prosecutors said he gave to Linda Jones, the former mistress, to buy her silence on their relationship and assure his confirmation as housing secretary in 1993.

The 21-count-indictment also contained charges of conspiracy against Ms. Jones and two people who had worked for Mr. Cisneros when he ran a communications company in Texas. It said that the employees, Sylvia Arce-Garcia and John Rosales, lied on Mr. Cisneros's orders to federal agents conducting a background check and that he promised them government jobs in exchange for their assistance.

Through his Washington lawyer, Mr. Cisneros said that he would "defend himself vigorously" and expected "complete exoneration after a trial."

"The allegations raised in the indictment against our client largely concern events that occurred five years ago, before Mr. Cisneros's nomination and confirmation as a member of the president's cabinet," said the lawyer, Cono Namorato.

"While Mr. Cisneros has admitted that he made mistakes in his personal life, he has attempted for many years to put these mistakes behind him. He is now in private life in Los Angeles, with his wife and children."

Mr. Cisneros is the second former member of the Clinton cabinet to be indicted.

Mike Espy, former agriculture secretary, is awaiting trial on charges that he and his family and friends received more than $35,000 in favors from large companies with interests before the government.

Mr. Cisneros, 50, had been a rising star in Democratic circles when he left Texas to become the highest-ranking Hispanic official in the first Clinton administration.

The Associated Press

**Henry Cisneros, ex-housing secretary, says he expects exoneration.**

As secretary of the Department of Housing and Urban Development, he earned a reputation as an innovative architect of housing policy in a time of tight budgets.

President Clinton said Thursday that Mr. Cisneros had had "a distinguished career of truly dedicated public service."

# Oklahoma Suspect's Wife Paints Damning Portrait

## *She Was Misled, She Testifies at Bombing Trial*

By Lois Romano
*Washington Post Service*

DENVER — Marife Nichols was called to the stand by defense lawyers to speak for her husband, Terry, the Oklahoma City bombing suspect, perhaps to offer him an alibi and to portray him as a family man. But the story she told of their unusual and distant seven-year marriage might have done her husband more harm than good.

Before the defense rested its case Thursday, the 24-year-old woman characterized a marriage that was anything but conventional.

Mrs. Nichols agreed that her husband had misled her about breaking off his relationship with Timothy McVeigh, later convicted in the bombing, and that Mr. Nichols appeared to be living a secret life that included numerous aliases and surreptitious storage lockers about which she knew little.

Her repeated answer to questions about her husband's odd activities: "I don't know. I didn't ask him."

Mr. Nichols, 42, faces the death penalty if convicted on any of the 11 counts of conspiracy and murder in the April 19, 1995, bombing of the Alfred P. Murrah Federal Building, which killed 168 people. Testimony in the case ended Thursday, and closing arguments are scheduled for Monday.

Mrs. Nichols admitted that her husband had lied to her when he told her he was going to Omaha, Nebraska, to pick up Mr. McVeigh three days before the bombing, when he in fact drove to Oklahoma City. Prosecutors have alleged that Mr. Nichols helped Mr. McVeigh stash a getaway car.

Mr. Nichols did not tell his wife the truth until seconds before he turned himself in to the Herington, Kansas, police on April 21. "He told me that he was lying to me about Omaha," Mrs. Nichols told the jury.

She has described marrying Mr. Nichols when she was 17, living a nomadic life of moving from state to state, and leaving her husband for extended trips back to her homeland, the Philippines.

After Mr. Nichols's arrest, it was reported that he had turned to an illegal mail-order bride business in the Philippines to find a wife after his first marriage collapsed. Mr. Nichols and Marife Torres were married in the Philippines in November 1990, but Mr. Nichols returned to Michigan without his bride. On the stand, Mrs. Nichols said she could not recall the exact date of her wedding.

She joined Mr. Nichols the following July — pregnant with another man's child. That child was found dead with a plastic bag over his head in Michigan two years later in what was ruled an accidental death. The couple now have two children together, the youngest born two years ago this month when Mr. Nichols was incarcerated.

Mrs. Nichols confirmed that she once quoted her husband as saying that "young ones were easier to train."

She also said that when Mr. Nichols was nervously driving around Herington on April 21, she asked him: "Are you involved in this?"

"And he said, 'No,'" she said.

Mrs. Nichols was unable to say where her husband was on the morning for which he needed an alibi — April 18 — when the government alleges he helped Mr. McVeigh build a truck bomb.

# *U.S. and China Move Toward Joint Military Exercises*

By John Pomfret
*Washington Post Service*

WASHINGTON — The United States and China moved a step closer on Friday toward holding what Pentagon officials hope will be the first joint military exercises involving the two countries, according to officials.

Chinese and American military officers briefed each other on humanitarian relief missions and search and rescue operations as part of two days of high-level meetings at the Pentagon headed by Walter Slocombe, the undersecretary of defense for policy, and Lieutenant General Xiong Guangkai, the deputy chief of the general staff for the People's Liberation Army and the army's intelligence boss.

The pair met Thursday for three hours on the first day of General Xiong's visit, a Defense Department official said.

Pentagon officials portrayed General Xiong's visit as part of an agreement to begin annual defense consultative talks that was reached during the October summit meeting between President Bill Clinton and President Jiang Zemin. The talks grew out of a visit to Beijing in October 1994 by the defense secretary at the time, William Perry, and underscore the Pentagon's long-held commitment to closer ties with China's military.

The Chinese defense minister, Chi Haotian, came to the United States last year and the then-chairman of the Joint Chiefs of Staff, John Shalikashvili, went to Beijing in May.

"These talks are designed to increase understanding, to increase transparency," said Kenneth Bacon, the Pentagon spokesman. "They're based on the very simple premise that the world's most powerful nation and the world's most populous nation have to be able to deal with each other in an adult, mature way both in areas where they agree and areas where they disagree."

Mr. Bacon said the talks were to cover three major topics: global and regional defense issues, a schedule for defense contacts in 1998 and the humanitarian operations briefings.

The Pentagon first raised the idea of joint military exercises in 1994. The Chinese are wary because they are concerned about revealing weaknesses in training and equipment, U.S. sources said. They also have never carried out joint operations.

U.S. officials have said they seek such cooperation because they are concerned about the Korean Peninsula. If North Korea collapses and millions of refugees flow into China and South Korea, U.S. officials say they will need to know how the Chinese intend to respond.

# GRAVE: *Trail of Lies Leads to an Empty Site in Arlington National Cemetery*

**Continued from Page 1**

bassadorship to Switzerland and eulogized him at his funeral service at Arlington, the nation's hallowed resting place for its most cherished heroes.

Mr. Clinton told the mourners how Mr. Lawrence had suffered a serious head injury when he was thrown overboard from his ship, the Horace Bushnell, after it was hit by a German torpedo in the last days of World War II. The president said Mr. Lawrence had "showed the same courage and resolve he had shown as a young merchant marine during World War II."

It was not until last weekend that it became known that on the day the Bushnell was torpedoed, Mr. Lawrence was in his native Chicago, attending classes at Wilbur Wright College.

Now there are regrets and soul-searching. The White House and the army wish that Mr. Lawrence had never been given a waiver to be buried at Arlington. The State Department has begun an investigation into how it overlooked discrepancies in his background during its vetting process.

Congressional critics contend Mr. Lawrence was an extreme example in the abusive tradition of rewarding financial supporters with ambassadorships.

And his stunned family and friends lament the fact that he will be remembered more for the lies he told than the things he did.

Maurice Larry Lawrence grew up poor and got rich as a real-estate developer, amassing a $300 million fortune at his death. He gave generously to Jewish charities and to Democratic candidates, lending his oceanfront Tudor mansion in Coronado, across the bay from San Diego, to celebrities, politicians and even Mr. Clinton.

Yet as friends and relatives tell it, Mr. Lawrence may have made good but never felt good enough. So he set out to reinvent pieces of his past.

In hunting for a possible motive, some neighbors wonder whether he had harbored a need to measure up to the many genuine war heroes who live and work around the San Diego navy base.

"We have so many Purple Hearts here and on every corner we have real, real heroes," said Carol Cahill, a 70-year-old Coronado resident. "My next door neighbor was a four-star admiral. Maybe he just figured — merchant marine, you can't trace it, no one will ever know."

For years, Mr. Lawrence struggled to fit in in the heavily military, heavily Republican world of San Diego. He loved to tell friends that he had "three strikes" against him: he was "a liberal, a Jew, a Democrat."

The military both appealed to him and infuriated him.

"This town is full of narrow-minded admirals," a former colleague quoted him as saying often, particularly when the city fathers blocked his requests for building permits.

One day in the early 1980s, Mr. Lawrence asked Norma Nicolls, who worked as his assistant for 15 years, to research the history of the merchant marine during World War II.

"One day he said, 'I want you to quietly do something and don't look at me as if I'm crazy,'" recalled Ms. Nicolls, who agreed to an interview only because she had already been interviewed by congressional investigators. He asked her to "find out about all the merchant marine ships in the Western Pacific in World War II."

Ms. Nicolls said she gave Mr. Lawrence information about the Bushnell.

William Philpott/The Associated Press

**M. Larry Lawrence's former gravesite at Arlington.**

Soon, the office was inundated with information and newsletters, even invitations to events from merchant marine groups. Mr. Lawrence responded with small donations, "$25 here, $100 there." Ms. Nicolls said.

"Larry," she added, "created his own reality."

Bit by bit, as the years went on, he would recite varying accounts of his service. Once he told employees that he had been thrown overboard and rescued. On another occasion, he told friends that he had managed to rescue several Russian sailors. On a third, he said he remembered nothing of the attack's aftermath, except to say that he woke up from a coma in a Chicago hospital bed.

From the moment Bill Clinton was elected, Mr. Lawrence, who had never before backed a winning candidate for president, reveled in his new role as a Friend of Bill. He and his wife bought a historic home in the Georgetown section of Washington and began entertaining.

He made clear that he wanted a job in the new administration, as much for his wife as for himself.

In late 1993, around the time that Mr. Lawrence faced his Senate confirmation hearings, he did not seem to know that Switzerland was a neutral country, referring to it incorrectly as "an ally in Central Europe." At the hearings, in November 1993, some senators of both parties said he was unqualified.

Mr. Lawrence also testified at length about his war record, saying its details were so upsetting, "It is something that I do not particularly relish remembering for the record."

On his official State Department application for the job, he also said he had served in the merchant marine.

Ms. Nicolls recalled Thursday that she had alerted a State Department investigator who interviewed her at the time of the ambassadorial nomination, saying she suspected that Mr. Lawrence had fabricated his war record.

"I said, 'You really need to investigate everything in his curriculum vitae,'" Ms. Nicolls recalled.

"I said, You need to look at dates, at how could he have been in college and also been in the merchant marine at the same time period. All this could have been avoided if the powers that be had done an investigation."

At the State Department, a senior official said, "According to our records no one interviewed raised any question about his merchant marine service."

State Department investigators twice tried to verify the account offered by Mr. Lawrence, but each time the Coast Guard said it had no record that he was on board the Bushnell.

Still, the State Department recommended to the White House that the nomination go forward, concluding that the inability to verify Mr. Lawrence's war record was "not relevant, the senior official said.

Some family members still argue that the merchant marine records are missing and hope that Mr. Lawrence will be exonerated.

He once told a reporter: "Even Thomas Aquinas was forgiven. There must be a point in which someone has paid his due."

## BRIEFLY

### *Chile's Coalition Wins*

SANTIAGO — The governing coalition in Chile appeared to have won congressional elections, but failed to capture enough votes to lessen the military's powerful influence.

With 98 percent of the ballots counted from Thursday's elections, the Coalition for Democracy was leading with nearly 51 percent. Right-wing candidates garnered nearly 38 percent of the vote, while Communist and other smaller party candidates captured the rest.

But the coalition was unable to win enough votes to wrest control of the Senate from a right-wing opposition sympathetic to the military. Under Chile's complex tabulation procedures, a party must win twice as many votes as its opponent to gain the two Senate seats in a given district. *(AP)*

### *Filipino Politician Jailed*

MANILA — A congressman was convicted Friday of twice raping an 11-year-old girl and sentenced to two life terms in a decision hailed by child advocates as a rare case of justice prevailing over influence.

Representative Romeo Jalosjos, 57, who owns a beach resort in the southern Philippines, eluded the police for 22 days until members of the presidential security force, on orders of President Fidel Ramos, arrested him in January on an island west of Manila.

The girl's adoptive father has been charged with child exploitation for allegedly pimping her to Mr. Jalosjos and to a foreigner. No decision has been reached in that case. *(AP)*

### *Plan for Cambodia Prince*

PHNOM PENH — A formula has been worked out to allow Cambodia's deposed co-prime minister, Prince Norodom Ranariddh, to return and take part in an election next year, an opposition politician, Sam Rainsy, said Friday.

"I think the deadlock is broken," he said at a news conference. Under the plan, Prince Ranariddh, ousted in July by coalition partner Second Prime Minister Hun Sen, would be tried in his absence on security-related charges. He would then be pardoned by his father, King Norodom Sihanouk, and allowed to return to Cambodia, Mr. Sam Rainsy said.

Although Prince Ranariddh denies any wrongdoing and says the charges against him are politically motivated and he would never receive a fair trial in a Cambodian court, he would accept the formula, Mr. Sam Rainsy said. *(Reuters)*

### *For the Record*

**Three more suspected cases of a bird flu** that has killed two people in Hong Kong have been reported by the government. Three hospitals each reported a suspected victim of the influenza virus, but none of the cases have been confirmed by laboratory tests, said a government spokesman. *(AP)*

**Marxist rebels killed at least eight people,** including five policemen, in simultaneous strikes against two towns in a mountainous area of northeast Colombia, authorities said Friday. The attacks followed a spate of peasant massacres in which scores of suspected rebel sympathizers have been killed by right-wing paramilitary groups. *(Reuters)*

## POLITICAL NOTES

### *Democrats Say Foes 'Try to Break Us'*

WASHINGTON — The chairman of the Democratic Party has accused Republicans of employing "a deliberate strategy to try to break us" financially and vowed to resist automatic compliance with subpoenas from the House committee investigating campaign finance abuses.

"If there is something legitimate that we feel has not been produced, we'll produce it," Governor Roy Romer of Colorado said. "But if it's a wild goose chase, we'll resist it."

The Democratic National Committee has spent $11.3 million complying with requests for documents by various investigative committees, which has left the party still deeply in debt more than a year after the 1996 presidential campaign. Mr. Romer said the party would now focus its limited resources on the 1998 midterm elections rather than fish for documents whenever House investigators requested them. *(WP)*

### *Kennedy's Big List*

WASHINGTON — Senator Edward Kennedy, Democrat of Massachusetts, has rolled out a provocative list of legislative proposals for the second session of the 105th Congress.

Mr. Kennedy told the National Press Club that Americans have become more interested in the "quality of their lives."

Mr. Kennedy — who keeps on fighting and often winning despite his party's loss of power on Capitol Hill — tossed out some of his old favorites, ranging from another minimum wage increase to mandatory employer contributions for workers' health care, along with some new ventures that include:

- A reduction of nearly 1 percentage point in the 6.2 percent Social Security payroll tax rate, financed by removal of the cap on payments for income exceeding $65,400 a year. That would provide a tax cut for everyone earning less than $80,000 a year, according to Mr. Kennedy.
- A Kennedy-style alternative to Republican flat-tax proposals that envisions postcard tax returns with simplified progressive rates, financed by closing tax loopholes for individuals and businesses.
- Forgiveness of student loan debt for college graduates who agree to teach for five years. *(WP)*

### *Quote/Unquote*

General Barry McCaffrey, President Bill Clinton's drug czar, on X-ray machines used in tests to find drug smuggled across California's border with Mexico: "You can see 20 kilograms of cocaine inside lead in the battery container or welded into walls of the truck, or suspended by wires in a load of wet concrete." *(NYT)*

## Away From Politics

- **The police stormed a house** in Orlando, Florida, and rescued two young children, killing the murder suspect who held them hostage for three days. Malcolm Phillips, 4, and his cousin, Tedi Priest, 2, were doing well. *(AP)*
- **An F-117 stealth fighter** crashed in Middle River, Maryland, during an air show in September because technicians forgot to install four of five wing fasteners, air force investigators said. No one on the ground was hurt, and the pilot escaped with minor injuries after ejecting from the aircraft. *(AP)*
- **A wall of fog outside** Sacramento, California, caused many crashes, leaving at least five people dead on Interstate 5, a major freeway. *(AP)*
- **John Hinckley Jr.'s doctors** at St. Elizabeths Hospital in Washington have recommended that the man who attempted to kill President Ronald Reagan in 1981 be allowed to spend six hours away from the hospital to share a meal and celebrate the holidays with his parents and girlfriend. *(WP)*

## German Hostel Is Firebombed

*Reuters*

BERLIN — Unknown assailants firebombed a hostel housing Russian Jews and ethnic German settlers in the state of Brandenburg, the police said Friday.

Hostel residents in Schoenerlinde put out a fire, the police said. No one was hurt.

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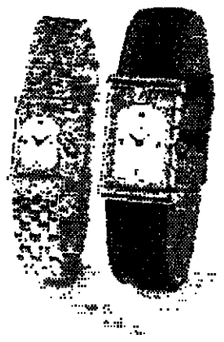

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# Judging by This Bonus, It's Indeed Grim in Japan

By Stephanie Strom
*New York Times Service*

TOKYO — How grim are things for Japanese workers?

If the year-end bonuses handed out by Mitsubishi Electric Corp. are any indication, pretty grim indeed.

The maker of electric machinery and defense electronics gave about 48,000 of its employees a portion of their bonuses not in cash, but in coupons that entitled them to purchase 8,000 to 20,000 yen worth ($62 to $155 worth) of the home appliances it makes.

Takashi Kitaoka, president of Mitsubishi Electric, apologized to employees in a letter, explaining that the company had to hand out coupons because of the almost 80 percent decline in pretax profit it suffered in the six months that ended Sept. 30. "We tried to come up with the best possible solution," he said. "As the president, it gives me great pain" to hand out coupons instead of cash.

Payment-in-kind at bonus time is not unprecedented. In 1986, when the yen skyrocketed, several consumer electronics companies like NEC Corp., Matsushita Electric Industrial Co. and Sanyo Electric Co. gave their employees products instead of cash. Japanese employees typically receive two cash bonuses a year, one at year-end and one in the summer.

Still, every cloud has a silver lining. According to economists, Mitsubishi Electric may have found a novel way to address rising inventories, a problem that is likely to become more critical for all Japanese manufacturers as such promising export markets as Indonesia, South Korea and Thailand face severe economic contraction.

"Inventories had been coming down, but with export growth slowing, both inventories and profitability growth may become problems," said Ron Bevacqua, an economist at Merrill Lynch & Company in Tokyo.

A spokeswoman for Mitsubishi Electric also tried to put a positive spin on the coupons, calling them a "special gift" from the company to its employees, a "reward" for hard work.

The cash portion of the bonuses the company handed out this year declined less than 1 percent, to an average of 678,000 yen, or $5,215.

Despite the endless spate of bad news about the economy, winter bonus payments have risen by 2.8 percent this year, according to a survey by the Nihon Keizai Shimbun, a leading financial daily here. But the rate of increase has slowed somewhat from last year, when bonuses climbed 3.2 percent.

Richard Jerram, an economist at ING Barings, said his concern was not the slight decline in the rate of increase of bonuses but whether is was any indication that corporate Japan was considering retrenchment. That might mean a reduction in hiring, wages and capital expenditure, "and then things would get very nasty," he said.

But for Mitsubishi Electric's employees, Mr. Jerram, too, had a rosy outlook. "Hey, they could be working for Yamaichi Securities and get paid in stock options," he said of the failed securities firm. "Who knows, there may even be a secondary market in these coupons."

Sayuri Inoue/Reuters

A broker reeling with the Nikkei average on its roller-coaster Friday. It closed at 15,904.30, down .91%.

## MARKETS: *Free Fall in Korea*

Continued from Page 1

about $191.2 million worth of stock in Korean companies on Thursday, the first full day on which the ceiling on foreign ownership was raised to 50 percent from 26 percent. Foreign investors also showed little interest in purchasing South Korean benchmark three-year corporate bonds on Friday, the first day on which that market was open to foreigners.

"Nobody is buying," said Edward Campbell-Harris of Jardine Fleming. "They need high yields to compensate for the risk. We're far from seeing the worst, really."

Investors were especially deterred by the news that Dongsuh Securities had announced the suspension of operations for a month while it sought court receivership. The South Korean Securities and Exchange Commission approved the move, which comes a week after the collapse of Coryo Securities, ranked No. 80 among brokerage firms here.

Dongsuh has customer deposits totaling more than $150 million. The brokerage also owes about $300 million to merchant banks. Fourteen of the country's 30 merchant banks have already been suspended. The government has guaranteed deposits but has not said when depositors could collect them.

At the same time, Seoul sought to bring more dollars into the economy by permitting companies to borrow from abroad and to issue foreign-currency bonds starting Monday.

Finance Minister Lim Chang Yuel said the IMF, in piecing together a $60 billion stabilization package for the economy, had called for lifting all restrictions on overseas borrowing as one of several liberalization measures.

The Bank of Korea is also issuing about $6.5 billion in emergency loans to stave off the threat of serial bankruptcies among companies otherwise unable to pay off immediate debts.

Admitting that foreign-exchange reserves total only about $10 billion at best, Chung Tok Ku, an assistant finance minister, said South Korea would obtain an additional $7.5 billion under terms of the IMF package in the next two weeks.

Thus, said Mr. Chung, "there would be no substantial problem in the foreign-exchange demand and supply."

But that failed to convince most analysts that South Korea would not have to approach the IMF for an entirely new support package early next year.

Steve Marvin, research chief at Ssangyong Securities, estimated that Korean companies would owe about $85 billion within a year. Overall, the country's short-term debt is believed to exceed $100 billion.

As a sense of despair set in over the financial community, President Kim Young Sam called a meeting Saturday of the three major candidates in the presidential election scheduled for Dec. 18. The purpose, a presidential spokesman said, was to convince them that "pan-national cooperation is necessary to overcome the economic difficulties, rebuild a healthy economy and boost international credibility."

Mr. Kim, who cannot legally be re-elected, was said to be concerned by statements by Kim Dae Jung, the long-time dissident who now appears to be ahead in the race, that he would renegotiate the IMF deal if elected.

Kim Dae Jung, who had advertised his views in newspapers, said Friday, however, that he wanted only "supplementary" talks. He claimed that local newspapers had "misquoted" him.

All three candidates signed statements pledging to abide by the terms of the IMF agreement.

The Blue House also said President Kim might send special envoys to Washington, Tokyo and other capitals in hopes of drumming up quick loans from governments as well as bankers.

One goal was to persuade the U.S. Treasury secretary, Robert Rubin, to compromise on his earlier rebuff of Seoul's plea for money as soon as possible.

Mr. Rubin had called on the government here to carry out all the IMF requirements for closing debt-ridden banks and opening markets as a condition for the U.S. to advance funds. Under the circumstances, the Blue House was sensitive to the extremely negative impact of anti-Western sloganeering.

"Western countries are conspiring to rule Korea," was one of the cries heard at Pagoda Park, where President Bill Clinton was called "an enemy of the people" who had conspired to foment the country's economic difficulties.

"The Japanese want to colonize Korea again through the IMF," another slogan said.

Such language, said Ban Ki Moon, presidential assistant for international affairs, was not only "inflammatory" but also hostile and disturbing to "foreign lenders and investors who may want to help us."

# Anger in the Bank Line: Koreans Blame Leaders As Savings Lose Value

By Mary Jordan and Sally Chae
*Washington Post Service*

SEOUL — One month ago, Chang Yun Soon lost much of her late husband's life savings when the South Korean stock market crashed. She decided she had enough of risky ventures and deposited the remaining amount, 70 million won, at a Seoul bank.

A visibly shaken Mrs. Chang stood on the snowy sidewalk outside her bank. With the value of South Korea's currency, the won, nosediving, her nest egg is now worth about half what it was last month in relation to the U.S. dollar, and she feels its value is decreasing daily.

Worse, the bank has frozen accounts, so Mrs. Chang can do little except worry as her remaining savings, which have fallen in value from $77,000 to $41,000, dwindle in a vault that once seemed like the safest place in the world.

"The government claims my money is safe and will be returned eventually," she said. "But when you have your life savings at risk, you can't trust anyone."

Mrs. Chang's anger and mistrust reflect the mood of a heartbroken nation these days, one week before its presidential election. As Korean lose their jobs and hard-earned cash, they are blaming their leaders. Some are calling for criminal prosecution of government financial officials and politicians. The lack of confidence in political leaders is adding to the economic chaos that is growing worse every day.

"I trusted the government and deposited a lot of money in the bank," said a disgusted Oh Yong Sul, 62, who stood outside the Hanwha merchant bank in central Seoul, where Mrs. Chang had also deposited her money.

"If I don't get it back, I will sue the minister of finance," Mr. Oh said as he stood in the freezing cold.

Many analysts say the continued slide of the South Korean won and deepening of the economic troubles is largely a result of the power vacuum created by the pending election.

When the departing president, Kim Young Sam, again went on national television Thursday to apologize for "the despair of entrepreneurs who have defaulted on loans and fathers who have lost jobs," many people turned their sets off in rage or disgust. Mr. Kim offered no clear policy on how the country would begin to get back on its feet.

The current government has promised investors like Mrs. Chang and Mr. Oh that the government-backed deposit insurance will take care of them after the cash crisis has passed. But it had also assured people that the economy was fine weeks before it essentially went bankrupt.

"The government has lost a lot of credibility," said Kim Hun Soo, head of research at Merrill Lynch in Seoul. "There is genuine fear about whether the government can deliver on its promises."

The major presidential candidates have spent much time bogged down in petty politics and finger-pointing and have not offered a clear recovery plan.

In fact, as the pain of many of South Korea's 45 million people worsened, the presidential election campaign has taken on almost absurd tones. In a bizarre media spectacle this week, the height of the son of one of the leading candidates, Lee Hoi Chang, was measured in public by doctors.

The son was flown back from the United States for the event, as Mr. Lee tried to put to rest questions about his son's height and weight and whether he used it to evade military service.

The measuring did not put to rest the allegations of draft evasion, but it kept leading presidential candidates busy while people like Cho Young Hyuk, 42, struggle. Mr. Cho, a restaurant owner, says he is having a terrible time paying his employees.

"I've been in business 15 years," Mr. Cho said. "I've never seen a worse time." President Kim, he said, "can apologize all he wants, but his apology can't pay my bills."

## KOREA: *A Call to Patriotism*

Continued from Page 1

stability, shoppers were instructed to stop using their credit cards, to stop buying Irish whiskey, and to cut back to 100 guests the usual 300 or so guests at Korean weddings. These three suggestions by the Korean Consumer Protection Group were among many distributed in 200,000 booklets Friday.

South Korea remains in many ways a closed market, and American and Japanese officials have complained for years that it is hard to sell their products here. The "Buy Korean" movement seems more a knee-jerk reaction to bolster national pride than one deemed to have significant financial impact. But some worry that it also feeds into an underlying and unhelpful anti-foreign sentiment that has been stirred up by the International Monetary Fund.

Following some media reports here suggesting an American and Japanese conspiracy behind the IMF bailout, there were reports of people destroying American cigarettes, which are widely advertised here, and picketing of places that sold Japanese electronics.

One front page story in the Korea Times blamed Japanese lenders for "driving Korea into a corner" by withholding $6 billion when it needed cash. The article said: "Some analysts suspect that Washington and Tokyo might have collaborated to tame recalcitrant Korea."

Rhee Chang Yong, a Seoul National University professor of economics, said he believed that the "conspiracy theory" was dying off fast, as people soberly assessed the country's reckless expansion and collusive ties between government and business.

Some people here believe it oddly convenient that the IMF is immediately demanding that it be easier to sell foreign products in South Korea.

"I do feel kind of resentful to Japan and the United States," said Han Jin Hee, 25. "I know those two countries are behind the IMF deal. The IMF helped Mexico without all these controls. But now the IMF is using this to control us."

Miss Han said it was only natural to support Korean products in difficult times. Many agree with her. The frugality campaign has taken off because people are instinctively saving and because they are worried about the future.

Many prices of essential items, including food and rent, have begun to rise as salaries fall, forcing thriftiness even on spendthrifts. Layoffs are growing by the thousands as seemingly every company is cutting expenses to survive.

To trim costs, offices all over the county are putting "reminder" stickers on light switches and public bathroom tissue boxes to encourage saving.

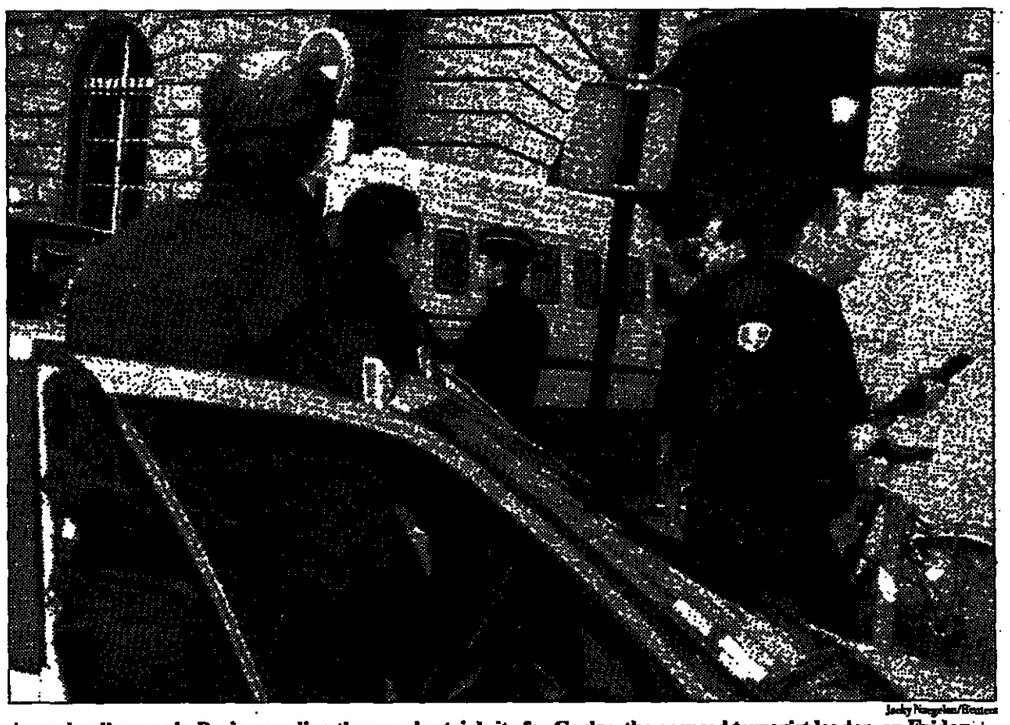
Many people are worried about the countries' foreign dependence on oil, and the growing cost of buying it, and some are wearing sweaters at home and work and turning down the heat.

Police report a noticeable decrease in road traffic as more opt for the subway.

For millions, the question of whether to buy foreign goods is academic, because they are suddenly too expensive. As the won has fallen against foreign currency, some prices have nearly doubled. But even people who can afford these prices feel that ostentatious wealth is a social blunder in these hard times.

Because of rising costs, some hotels are crossing out foreign foods on their restaurant and bar menus, and Korean Air Lines have taken foreign foods off inflight menus and gone 100 percent Korean.

"It may take more than patriotism and nationalistic pride to overcome this situation but it is a good start," said Ben Limb, a spokesman for Kim Dae Jung, a presidential candidate.



Jacky Naegelen/Reuters

Armed policemen in Paris guarding the murder trial site for Carlos, the accused terrorist leader, on Friday.

## TRIAL: *Carlos Begins Facing Murder Charges in '75 Paris Case*

Continued from Page 1

prisoned for the last three and a half years.

Dressed in a beige smock that could not hide a paunch and sporting an open-collared shirt with a paisley ascot, Carlos bantered with the presiding judge, Yves Corneloup.

He also argued that a terrorist victims' group named SOS Attentats should not be allowed to take part in the proceedings because, he said, it was an agency of both Zionist and American imperialism.

"I have been a political militant in the Palestinian cause since 1970," he said in one of many long monologues that Judge Corneloup made no attempt to stop, urging him only to speak more slowly so that he could be better understood.

"Our enemy is the enemy of humanity, of the Palestinian people and of France — American imperialism in league with the Zionist state," Carlos said.

The court did not rule on whether to bar the victims' group from participating. The trial will resume Monday.

The Soviet Union expelled Carlos as a troublemaker in 1970, when he and one of his brothers, Lenin — his Marxist parents, admirers of Vladimir Ilyich Lenin, named another brother Vladimir — were studying at Patrice Lumumba University in Moscow.

But the Communist secret police of East Germany, Hungary and Romania gave him shelter into the mid-1980s, keeping a wary eye on his activities while he was on their soil and not worrying much about his actions elsewhere.

The trial in Paris, the first of several he faces for crimes on French soil, concerns the murder on June 27, 1975, of two French internal security agents, Inspector Raymond Dous and Inspector Jean Donatini, and Michel Moukharbal, a Lebanese whom the police were investigating for attacks against the Israeli airline El Al at Orly International Airport in Paris. According to investigators, Mr. Moukharbal, a suspected member of the Popular Front for the Liberation of Palestine, led the two agents and Inspector Jean Herranz to the apartment of a girlfriend near the Sorbonne on the Left Bank.

Coming on a group of other Venezuelans in the apartment and unexpectedly discovering Carlos among them, the agents, all unarmed, confronted him with Mr. Moukharbal, who identified him.

Carlos then brought out an automatic rifle and shot the three officers and Mr. Moukharbal and disappeared through the window. Inspector Herranz survived.

In late 1979, an Arab weekly, Al Watan al Arabi, published an interview, purportedly with Carlos, in which he acknowledged killing the Lebanese as "a traitor to the work we are doing."

He has since denied giving the interview and says that he was framed in the shootings by Israeli intelligence and French police agents who wanted to create a rift between France and the Palestinian organizations.

The anti-terrorist magistrate who developed this case, Judge Jean-Louis Bruguiere, is pursuing three more investigations against him, according to the authorities.

Those cases concern Carlos's role in a bombing in the Rue Marbeuf, off the Champs-Elysees, in 1982 that killed a pregnant woman and wounded 63 people, for the bombing of an express train to Toulouse the same year that took five lives and for the bombing of a Left Bank drugstore in 1974 that killed two.

Judge Bruguiere visited Hungary on Wednesday after the authorities there decided to open the Communist secret service files on Carlos to French investigators. He returned with a stack of documents on Carlos's activities in Budapest from 1979 to 1985.

The defendant was first held in the Sante Prison in Paris but has since been transferred to Fresnes Prison in the eastern suburbs, where he is being held in solitary confinement.

French officials say that his solitary state is partly punishment for his having insulted a prison guard.

## HEATHROW: *Blaze Hits Terminal One*

Continued from Page 1

gether," said Roger Cato, the airport's managing director.

Heathrow officials also credited the airport's fire detection and alarm system. BAA PLC, the airport's owner and operator, invested £1 million ($1.65 million) to improve the system and other safety facilities at Heathrow as a result of the Duesseldorf fire, officials said. "We did learn some lessons," said Sandra Loftus, a Heathrow spokeswoman.

Airlines canceled 275 flights at Terminal One of a normal daily schedule of around 600 flights. On an average day, the terminal handles 70,000 passengers on domestic British and European flights. That represents almost half of the 160,000 passengers that move through Heathrow daily.

An additional 32 flights were canceled at Terminal Two and Terminal Four because of the inability of crews to reach their aircraft. A handful of flights were diverted to Stansted Airport, north of London, and to London City Airport.

Friday was particularly busy because many British schools concluded their fall term this week, allowing many students and their families to get an early start on the holidays. "It's one of the busier weekends of the year," said Michael Blunt, a spokesman for British Airways PLC.

BA suffered the worst delays because Terminal One is its hub for domestic and most European flights. The airline canceled nearly 200 flights. It promised to find seats for passengers on later flights with BA or a competitor, or to provide a refund.

Thirteen other airlines use the terminal, including British Midland, Air UK, Aer Lingus, South African Airways, El Al, Finnair and Icelandic Airways.

Most of the fire damage occurred in the so-called plant room, a rooftop area that houses machinery to operate the building's systems. Fire fighters declined to comment on the likely cause, and investigations were expected to continue through the weekend.

## CRISIS: *Currencies Tumbling*

Continued from Page 1

"In Mexico, you were dealing with rescheduling one country's government debt," Mr. Eschweiler said. "In Asia it is a multitude of debtors."

Corporate defaults aside, the latest fall of currencies around the region will put tremendous pressure on China, according to Bill Kaye, managing director of the Pacific Group hedge fund management company.

China will feel the pinch on two sides, Mr. Kaye said, with the devalued won undercutting industrial production in northern China and Southeast Asia's fallen currencies cutting into the low-value-added products made in southern China.

Even before lost competitiveness from devaluation, falling consumer prices in China combined with lackluster growth of electricity consumption point to an economy suffering from excess capacity, Mr. Kaye said.

"It is a very, very scary scenario because it's exactly what caused these ASEAN countries to start dropping their currencies," Mr. Kaye said. "I cannot recall the last time an economy at China's stage of development was perceived as having a robust economy at the same time as consumer prices were dropping."

## Inca Mummy Found On Peru Mountain

*Reuters*

AREQUIPA, Peru — Another well-preserved frozen mummy of a young Inca sacrificed to the gods more than 500 years ago has been discovered on an Andean peak in southern Peru, a U.S.-Peruvian archaeological team said Friday.

It is only the second find of a virtually undamaged frozen Inca mummy and should provide unique information on the Inca civilization. The mummy was found last week at a height of 5,800 meters (19,024 feet), close to the summit of Mount Ampato, near the city of Arequipa.

## SUHARTO: *Indonesian Leader Cancels Visit to ASEAN Meeting*

Continued from Page 1

opposition since taking office, has no chosen successor.

"It has become a real crisis now," Christianto Wibisono, an economist in Jakarta, told Agence France-Presse on Friday. The political conditions "are now even more uncertain," he said, adding, "Nobody has been prepared to think about a post-Suharto era."

According to Indonesia's Constitution, Vice President Try Sutrisno would succeed Suharto in the event of the president's death. But political analysts say that if history is any guide, another successor could appear at the last minute.

A Western diplomat cited what he said were similarities between now and 1965, when Indonesia's only other post-independence leader, Sukarno, left office.

"There were rumors about Sukarno's bad health," the diplomat said, "the economy was going down the drain, inflation was 500 to 1,000 percent a year, the price of rice had skyrocketed. It was one big mess. And everyone said there was no successor. And then Suharto arrived — no had thought about Suharto."

Similarly, the diplomat said, there might now be "someone in the wings we've never heard about."

Since he succeeded Mr. Sukarno as the independent country's second president, he has ruled it like a fiefdom. His children dominate the economy, running businesses involved in everything from roads to banks.

As Harmoko, one of Mr. Suharto's longest-serving aides and the head of his political organization Golkar, said in October, "There is no other figure, and there is no other leader."

Analysts say any future leader, however, will need the full support of the military. Mr. Suharto, a former army general, has been expected to be re-elected next year to a seventh five-year term.

Mr. Suharto underwent a kidney operation in 1994 and is said to suffer from hypertension, but he has not been publicly diagnosed with any major illness. Last year he took a highly publicized trip to a heart clinic in Germany, but doctors there gave him a clean bill of health.

Indonesian authorities have denied that Mr. Suharto is ill and say only that he needs rest.

This month, the government announced that Mr. Suharto was tired and would take a previously unscheduled 10-day rest at his home in Jakarta. He also canceled a trip to Iran to meet with Islamic leaders there.

Mr. Suharto's health aside, 1997 has been a difficult year for Indonesia.

The country sought help from the International Monetary Fund in October and negotiated a rescue package of $23 billion in aid and $15 billion in loans.

Indonesian companies are burdened with $65 billion in foreign debt, and it now takes twice as many rupiah to buy one U.S. dollar as it did in May.

In addition to the financial crisis, the country a few months ago was shrouded in a choking haze caused by brush fires on plantations and in Indonesia's vast swaths of virgin rain forest. The archipelago's easternmost islands also have suffered droughts and food shortages.

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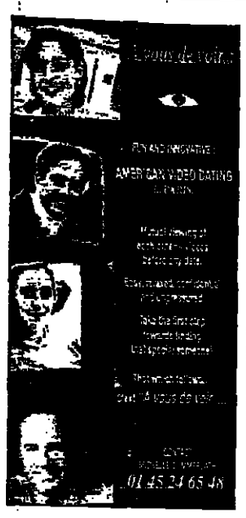


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# Steps for Korea

The International Monetary Fund's $57 billion bailout package for South Korea looked workable at first, but it has already been overtaken by economic and political developments.

First came news that Korea's foreign reserves were smaller than previously admitted, and its foreign debt much larger. Next the Korean government dawdled at instituting the tough conditions imposed by the Fund. Then a leading candidate in this coming week's presidential election threatened to renegotiate the accord. The bad news scared foreign lenders, who withdrew their money and sent the Korean currency and stock markets plummeting again.

Predicting the consequences of default is difficult because the world has no recent experience with the bankruptcy of its 11th-largest economy. But default would surely buffet other countries, starting with Japan, where banks are already saddled with bad domestic loans and are heavy lenders to South Korea. If Japan's markets stumble, so too could those of Hong Kong, Russia, Brazil and other countries whose foreign loans exceed reserves.

The monetary fund looked as if it had headed off this kind of chain reaction with its decision to lend South Korea up to $57 billion to help repay loans.

In exchange, the fund insisted that Korea close insolvent banks, cut off government-directed loans to economically inept conglomerates and clamp down — critics say too harshly — on inflation even as interest rates soar and its currency collapses. The idea was to reassure foreign investors that Korea had enough money to repay current and future loans.

Korea can still avoid default by taking steps to shore up its solvent banks, close insolvent ones and shut off the government-directed spigot of bank money to financially weak conglomerates. It would help calm financial jitters in the region if Japan fixed its own banks, using public money where needed, and cut taxes and did whatever else was needed to stimulate its laggard economy.

Fred Bergsten of the Institute for International Economics suggests Korea might need to declare a moratorium on its loan repayments. The idea is to postpone loan repayments to all in order to guarantee eventual repayment to everyone. The moratorium has the advantage of putting some of the burden of shoring up Korea on the backs of the investors who made dubious loans.

The Korean economy is fundamentally sound and, with its trained work force and a high savings rate, will eventually recover. Its problem is that Korean companies operate with large amounts of debt, making them vulnerable when foreign investors fear for their money. To spare itself, and everyone else, South Korea needs to move faster to satisfy the Fund, and its presidential candidates must publicly endorse the loan agreement.

*—THE NEW YORK TIMES.*

# A Half-Treaty in Kyoto

The climate change agreement reached in Kyoto is both more and less than the Clinton administration suggests. The industrialized nations of the world, including the United States, agreed to reduce their emissions of greenhouse gases to about 7 percent below 1990 levels by sometime between 2008 and 2012.

That may not sound like much, and it may not sound like soon. But greenhouse gases — carbon dioxide and five others — come from burning oil, gas and coal, and as such are intimately connected to almost every aspect of daily life — heating, air conditioning, driving, manufacturing. And the United States, if it stays on its current path, will be 34 percent above 1990 levels by the year 2010. That means a 7 percent reduction is actually a reduction of more than a third.

Nothing in the administration's record during the past five years has laid the groundwork for such a radical change, and President Bill Clinton's proposed five-year, $5 billion program of tax incentives and research subsidies is small potatoes next to the dramatic transformation implied by the Kyoto promise.

That's why, all along, the administration acknowledged that some kind of binding targets would be needed — the certainty that energy use will become more expensive, or at least that the differential between wasteful and efficient energy use will grow. That's where the Kyoto pact as it now exists seems to us more modest than some of the claims being made for it, at least so far.

Vice President Al Gore on Thursday referred to the agreement as "historic," saying that the nations of the world had agreed to take "strong, binding action against global warming." But only some of them did — the industrialized countries — and what they signed on to is only half a treaty, which is to say not yet a treaty at all.

The administration went to Kyoto with three principal goals: targets for greenhouse-gas reductions that were far more modest than those proposed by the European Union or Japan; a mechanism for reaching those targets that would depend on market incentives, not government fiat, and a promise from developing countries to "meaningfully participate" in any climate-change scheme.

In the end, the United States gave some ground on the targets, though it didn't go as far as Europe wanted; it got agreement in principle to establish a market mechanism, but no agreement on how that would work, and it got no agreement whatever from developing countries.

Without progress on the second two elements the Senate will never ratify a treaty, and the administration is wise enough not to submit one for ratification. Until then, of course, the "binding" targets don't become binding.

These realities do not mean, as some Republican senators would have it, that the half-treaty is without value and should be rejected right away. It's no small thing that the world's industrialized nations — the world's major polluters — have promised in principle to reduce their greenhouse-gas emissions and to be held accountable for their promises.

The European Union's acceptance, after years of skepticism, of the idea of market mechanisms also represents progress. The administration has pledged to keep working on the treaty — to secure the involvement of developing countries, among other matters — and it should be given a chance to do so.

In the meantime, what's most important are the measures the United States takes at home. The United States is far and away the world's biggest polluter, especially on a per capita basis; with 4 percent of the world's people, the country produces more than a fifth of the world's greenhouse gas.

During the coming decades, that kind of wasteful, inefficient behavior could indeed have dire consequences for the world's climate. There's much that government and industry could do together to change this pattern without harming the economy; many measures, such as utility deregulation, could actually help the economy while increasing efficiency. Progress in this direction would really be historic.

*—THE WASHINGTON POST.*

# Other Comment

## Calculating Terror

The recent confrontation with Iraq has renewed concerns about chemical and biological terrorism. What if a government like Saddam Hussein's clandestinely used such weapons against its enemies, making it appear as if it were a terrorist attack? Might it turn over cruder versions of its deadly stocks to actual terrorist groups?

Or might terrorists on their own be inspired to mass murder?

An inquiry into the decision-making of state and terrorist foes reveals that both face difficulties and constraints: The critical calculation is not what quantity of poison gas or deadly germs may be required to depopulate a city, but weighing the chances of success against the risks of discovery and massive retaliation.

The bigger danger to society may come from those tiny groups and deranged individuals who can't or won't make such calculations.

*—Brian Michael Jenkins, deputy chairman of the Kroll-O'Gara investigative and security firm, commenting in the Los Angeles Times.*

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# Morality, Multipolarity and French Foreign Policy

By Jim Hoagland

PARIS — Shorn of most of their power by an electoral miscalculation of historic proportion, President Jacques Chirac and his Gaullist team still run the Elysée Palace but not France.

They hold office but not power, which in France tenaciously resists division.

Americans long ago got the hang of dividing government's checks and balances between political parties. But the French, six months into a third attempt at "cohabitation" between the Gaullists and Socialists in government, remain faithful to their Cartesian logic and tradition of centralization.

For the French, power cannot be divided into two (or even three) parts. It flows inexorably from one group to another after the ballots are counted. The Socialist prime minister, Lionel Jospin, who surprised himself by winning the snap elections called by Mr. Chirac last spring, dominates the landscape here even though his parliamentary majority is paper-thin and depends on unstable alliances with the Communists and the Greens.

Only in foreign policy does the constitution give a president of the Fifth Republic clear title to a job of his own when the Parliament is controlled by his opponents. Mr. Chirac is making the most of that constitutional opening, traveling abroad to improve the image both of France and himself, advancing Boris Yeltsin's fortunes and Russia's integration into Western institutions wherever he can, lavishing praise on "Bill and Hillary" in conversations with American visitors.

His high-minded appeals to the world's richest countries to help the downtrodden of Africa, the Middle East and Asia reflect deep pools of genuine sentimentality and compassion that motivate Mr. Chirac.

When we met this past week in Paris, he had just returned from a tiring trip to the Ivory Coast. There he had given a moving speech appealing for help for Africa's AIDS victims.

"AIDS victims in rich countries have some chance to be treated, while poor countries have no money for that. Instead of concentrating solely on prevention, developed nations need to show moral leadership by getting big pharmaceutical companies to provide medicines" at low or no cost to the Third World, Mr. Chirac said.

Throughout our conversation, Mr. Chirac studiously avoided any direct criticism of the Clinton administration for not exercising moral leadership in world affairs commensurate with America's economic and military might. Nonetheless, I heard an element of Gulliverization in his remarks.

By Gulliverization, I mean the periodic attempts of other countries to join together to restrain the American behemoth from hurting itself and others with its enormous power, as the Lilliputians staked Gulliver to the ground in Jonathan Swift's tale. In French, Gulliverization is translated as moving toward a "multipolar" world.

The examples Mr. Chirac gave of the areas where global moral leadership has been lacking included the international campaign to ban land mines, which the United States shunned, and the effort "of some" at the Kyoto conference on global warming "to argue that a country can buy a right to pollute. That is not acceptable."

His comments foreshadowed a successful effort at Kyoto by European and Third World countries to get the United States to alter its proposal for a controversial carbon emission trading system.

Responding to questions, the French president dwelled on the humanitarian horrors and the "humiliation" factor he sees present in American-led embargoes on Iraq and Iran. He made clear his uneasiness with embargoes of any kind but emphasized that France will apply sanctions against Iraq until Baghdad complies with existing United Nations resolutions.

That message was echoed a day later by France's talented Socialist foreign minister, Hubert Védrine, who works closely with Mr. Chirac and Mr. Jospin. But on the Kyoto conference and other subjects, the wry, analytical Védrine stressed power instead of high principle.

I asked if the sandbagging of the United States at Kyoto by the Europeans and others was an example of a new "multipolar" front forming against U.S. positions. Mr. Védrine's response:

"We will have to see, but I doubt there will be a stable front.

"All of us are involved in innumerable negotiations at the same time on differing issues, where different coalitions form. There will be times when we will be with the Americans, others when we won't.

"That is the nature of the diplomacy we practice today."

Power turns the Socialists' thoughts to pragmatism: defeat has launched the Gaullists on the high road of moralism. The end result is a foreign policy that advances both Gulliverization and French interests, as if by coincidence.

*The Washington Post*

# It's Time for a Fresh Approach to U.S.-Iran Relations

By Najmedin Meshkati and Guive Mirfendereski

LOS ANGELES — The assembly in Tehran this past week of two dozen heads of state and high-level officials representing some 55 countries officially marked the eighth meeting of the Organization of the Islamic Conference. It also marked the symbolic death of the U.S. policy of "dual containment" of Iran and Iraq.

Specifically, the gathering marked the utter failure of the U.S. attempt to isolate Iran.

Policies of restriction or containment through economic mechanisms do not work. In a porous world, sanctions are largely ineffective: Saddam Hussein is still in power and the regimes in North Korea, Vietnam and Cuba have survived in spite of comprehensive U.S. sanctions.

When U.S. policy has been successful it has been based on constructive or positive engagement. The ending of apartheid in South Africa and of communism in Eastern Europe, Arab-Israeli peace talks, protection of U.S. intellectual property rights in China — all these things have come about because of influence through involvement.

The extension of U.S. policy to the actions of other countries compounds the error. By pressuring Russia to cancel its $1 billion contract to sell nuclear reactors to Iran, the United States is unintentionally taking a risk that could have dire consequences.

Iran, determined to develop its nuclear energy capability, is likely to acquire components for nuclear reactor systems through various means — from many sources that could be scattered throughout various countries.

Technically, this effort could result in a piecemeal assemblage of potentially incompatible parts of dubious reliability in an untested reactor.

As the world learned after the April 1986 accident at Chernobyl, a nuclear accident anywhere is a nuclear accident everywhere. A hastily or secretly designed, untested Iranian nuclear reactor operating with obsolete safety systems would certainly pose a high risk to people and the environment across the Northern Hemisphere.

In these times, the best control in technological matters is through the systemic integration of national technologies. Tight integration, interdependence and correlation among technologies of different countries would provide much more oversight, control and assurance than do unilateral policies of restrictions and isolation.

The U.S. deal with North Korea for developing and installing nuclear reactors is a step in the right direction and is a good example of this new paradigm in foreign policy.

When it comes to building relationships, the United States should follow the recipe it used in dealing with such ideological adversaries as the Soviet Union, China and Vietnam.

The United States might want to consider as a goodwill overture the unblocking of Iranian assets frozen since the 1979-80 hostage crisis. It could do so the next time there is a natural or environmental disaster in Iran. The United States could unfreeze the assets — with no strings attached — to allow the Iranian government to cope with the humanitarian requirements of the situation.

A willingness on the part of either the United States or Iran to admit that one day there will be a meaningful relationship between the two is the first step toward that eventuality.

The United States needs to see Iran as part of the solution to the problems in the Middle East. But first Washington and Tehran must simply be able to communicate on matters of mutual interest. Resolving their differences can come later.

As the Tehran gathering this past week demonstrated, Iran is isolated mostly in the minds of U.S. policymakers. And it is U.S. interests that suffer. By not reckoning with Iran as a major player in the Middle East, the United States deprives the American private sector of a lucrative market, widens the gap with its allies and deepens the stagnation in the Arab-Israeli peace process.

A fresh and bold approach to U.S.-Iran relations is not only desirable, it is imperative for U.S. national interests.

*Najmedin Meshkati is an associate professor of engineering at the University of Southern California. Guive Mirfendereski is a professor of international law at Brandeis University. They contributed this comment to the Los Angeles Times.*

# In a New World, NATO Must Retool Its Strategic Concept

By F. Stephen Larrabee and Richard Sokolsky

WASHINGTON — When NATO foreign ministers meet this coming week to discuss the new challenges facing the alliance, revising its outdated "strategic concept" should be at the top of their agenda.

While the North Atlantic Treaty Organization has made significant progress toward self-renewal and transformation, its strategic concept, adopted in November 1991, is outdated and does not fully reflect the profound changes that have transformed Europe's strategic landscape over the past six years: the collapse of the Soviet Union, the civil war in Bosnia and NATO's peacekeeping operations there, plans for NATO enlargement and a new NATO-Russia relationship.

The concept defines the primary purpose of the alliance as defense of NATO territory. Thus its guidelines for conventional force planning do not give sufficient priority to developing the means to deal with increasingly important new risks and challenges to NATO's security, many of which do not involve the defense of territorial borders.

The strategic concept, for instance, barely mentions threats to NATO's common security beyond its territory, such as terrorism, the proliferation of weapons of mass destruction, disruption of Gulf oil supplies and instability along NATO's southern and eastern flanks.

While these challenges do not represent a direct threat to NATO territory, they would, as is the case with Bosnia, have a serious impact on key NATO security interests.

The concept remains vague, moreover, on whether the European members of the alliance, given their acute vulnerability to these threats, should carry a larger share of the responsibility for defending common interests beyond Europe's borders.

Consequently, the concept does not establish goals, plans or programs for improving the capability of NATO allies to project significant military force beyond their national territories to defend shared interests.

Simply put, what's missing is a common understanding of the current and future threats to NATO's security and a coherent strategy and sustainable long-term defense plan for dealing with them. Without these, even an enlarged NATO may come to be seen as irrelevant to many of the most important security problems facing its members.

A revised NATO strategic concept should focus on several issues.

First and foremost, the alliance needs to redefine its strategic purposes now that the Cold War is over and forge agreement on the threats to these objectives and on how to deal with them.

It has become abundantly clear in an era of globalization and interdependence that defense of territory is no longer synonymous with security. NATO needs to cope with a broader and more complex range of threats to peace, security and prosperity, in particular the security of Gulf oil supplies and "rogue state" attacks on NATO territory.

Second, new guidelines for NATO's force planning and military posture will be needed to implement the new strategic concept. While Article V obligations should remain a core security function, if the alliance puts greater emphasis on force projection beyond NATO territory it will face a host of thorny political, military and budgetary issues.

What force goals and resource commitments should the alliance set? What is the appropriate balance between U.S. and allied military contributions for new missions in an enlarged NATO and beyond NATO territory?

Does NATO need a new command structure for force projection? Under what circumstances should the United States or its European allies be able to use NATO forces and structures for purposes on which they don't all agree?

These are some of the controversial issues, and reaching an alliance-wide consensus on them will be difficult. Faced with the prospect of wrenching change and truly tough choices, many officials in NATO capitals worry that the risks, costs and difficulties of major reform are too great. The natural temptation is to cling to the status quo, tinker on the edges or kick the can down the road.

But muddling through would be a grave mistake. It has been more than six years since the alliance engaged in a fundamental debate about its objectives, strategies and security requirements. NATO can no longer afford to stick its collective head in the sand, taking refuge in the comforting, but dangerous, illusion that "if it ain't broke, don't fix it."

The United States and Europe need a reformed and rejuvenated NATO to maintain peace, prosperity and stability from the Atlantic to the Urals.

Moreover, in an era of budget cuts, troop reductions and multiplying demands on U.S. forces around the globe, the United States will need to rely increasingly on its NATO allies to coordinate policies and contribute assets on a range of issues.

Nothing less than NATO's long-term survival is at stake: If the alliance is not transformed into an effective instrument for coping with the real threats to the trans-Atlantic community's common vital interests, it risks gradually withering on the vine.

*Mr. Larrabee is a senior analyst at the Rand Corporation. Mr. Sokolsky, former director of the State Department's Office of Strategic Policy and Negotiations, is a fellow at Rand. They contributed this comment to the International Herald Tribune.*

*Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.*

# Selling Fake History to Children

By Natalia Ilyin

NEW YORK — My grandmother met Rasputin.

He came to her family's house for dinner in Kazan in 1905.

He was slovenly, grandiose, and was wearing two silk Russian blouses, one over the other, to proclaim his prosperity.

Distracted by anxiety over a neighbor's illness, he stayed only a short time, which was fine with my grandmother.

Rasputin took his leave in the foyer. The children were all present. My grandmother was 10. Her brothers, Dmitri and Alik, stood near their father, a widower.

Rasputin put his hand on my grandmother's head. "She will live long," he said.

My grandmother lived to be 97. But the rest of her family died young.

During the Communist takeover in 1918, her father was shot in the back of the head and thrown into a lime pit.

Red troops found Alik, wounded after a skirmish, bayoneted him and threw him into a river. Dmitri was later shot to death in a Stalinist purge.

Now my nephew is playing with the Rasputin toy that came with his chicken tenders and fries. It's from Burger King's promotional tie-in with the new movie "Anastasia."

Pull both arms out and Rasputin's head falls off. Press a button on his back and everything pops back into place.

How do I tell my 6-year-old nephew and my 7-year-old niece that this was no fairy tale?

In the animated movie's story, Anastasia, the daughter of the czar, escapes the clutches of the evil Rasputin and somehow later misses being killed with the rest of her family. Then she falls in love with the boy who saved her.

How do I tell my niece and nephew that life does not always pop back into place?

The real Anastasia was shot in a basement. Then she was doused with gasoline, burned and dumped in a pit, along with the rest of her family.

Later, a delusional girl was fished out of a German river and claimed to be Anastasia. After she died, DNA tests proved once and for all that her story was a hoax.

There's a phrase for what the moviemakers did: It's called cultural appropriation.

People who have led miserable lives and died miserable deaths are reincarnated as heroes. This has been going on since celluloid was invented. But the difference here is that this film is marketing a false version of modern history to children.

I can't tell my niece the truth about Anastasia; she's too young to hear the truth. But for 20th Century Fox, she is not too young to be told a lie.

*The writer, who teaches in the graphic design department at Yale University, is the author of the forthcoming "Blonde Like Me." She contributed this comment to The New York Times.*

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1897: Cretan Question

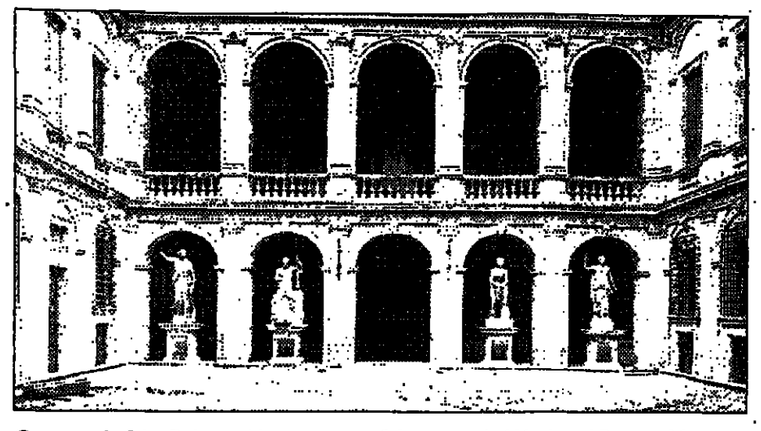
LONDON — The *Times*, on the Powers and Crete, says: "The total failure of the Concert to bring efficient relief to the suffering populations, both Christian and Mohammedan, of Crete must give rise to sentiments of something not far removed from humiliation in the breasts of all who have at heart the honor of European statesmanship. No amount of diplomatic protestations can conceal that the real reason why the first steps for the solution of the Cretan problem have not been taken long ago is the selfish suspicion with which the Powers look on the proposals of each other."

### 1922: Warsaw Riots

BERLIN — It is reported from Warsaw that troops and police are patrolling the streets of that city in consequence of the demonstrations which attended the inauguration of M. Narutowicz, the newly elected President of the Republic. Rioting was caused by Fascist students, who disapproved of the election on the ground that M. Narutowicz has lived in Switzerland most of his life and was elected by a bare majority composed of Socialists, Jews and Germans.

### 1947: Red Patriotism

PRAGUE — The Communist press, in a pre-election drive to muzzle critics of the Soviet Union, called upon Czechs to turn over to the police anyone heard disparaging the U.S.S.R. or the Czech-Russian treaty of alliance. "Write down these treasonable remarks, ascertain the names of witnesses and file complaints with the police," the paper Rude Pravo urged its readers. "Filing complaints against traitors and troublemakers is not a dishonorable act but a patriotic duty."



*Courtyard of the Palazzo Altemps, part of the expanded National Roman Museum.*

# A Haven for Sculpture

## Rome's Palazzo Altemps Reopens

By Roderick Conway Morris
*International Herald Tribune*

ROME — When the National Roman Museum acquired the 15th-century Palazzo Altemps from the Vatican 15 years ago the building was in poor shape: its stately Renaissance rooms divided up by partitions and lowered by false ceilings, its frescoes and decorative features obscured by thick layers of flaking plaster and whitewash, the monumental marble chimneypiece ripped out leaving a gaping hole and much of its fabric in a terminal state of neglect.

But a decade and a half later, a dazzling transformation is at last complete, and Dec. 17 will see the opening to the public of Palazzo Altemps, the third of the trio of sites that are to make up the reorganized and expanded National Roman Museum. The palazzo was bought by Marco Sittico Altemps (after he became a cardinal in 1561). A reluctant churchman and one of the leading connoisseurs of the age, Altemps restructured the palazzo as both a residence and a gallery to accommodate his superb collection of ancient sculpture. The sculptures were eventually dispersed by his heirs, some of the key pieces now forming part of national collections in Paris, Copenhagen and Russia.

In 1901, however, the Italian state purchased the contents of the last great, privately owned gallery of Greek and Roman sculpture left in Rome, the famous Ludovisi Collection. Once displayed in the buildings and gardens of Villa Ludovisi, the sculptures were deprived of their traditional setting when the grounds were sold and Villa demolished to make way for a royal palace, now the U.S. Embassy. The Ludovisi Collection has for much of the time since been in storage for want of a place to show it — a problem finally solved by the bringing together of a onetime museum that has lost its collection, and a collection that has lost its museum.

Matilde De Angelis, the new museum's director, said, "Fortunately, we know a great deal from Palazzo Altemps's archives about where the cardinal's pieces were positioned, so it has often been possible to place equivalent figures and subjects from the Ludovisi Collection in the same locations, almost recreating the layout in the palazzo's rooms as it once was."

A nice example of this process can be found in the lovely loggia, vaulted with trompe-l'oeil trellises and vegetation, overlooking the internal courtyard. No Renaissance marbles collection was complete without a set of busts of the Twelve Caesars, but Altemps's own set was long ago scattered. However, while the derelict loggia was being cleared, two original pedestals were found, which have been copied to support the Ludovisi Twelve Caesars now lining the terrace.

In many rooms delightful frescoes have been uncovered — the earliest dating from the 12th century in a building incorporated into the 15th-century palazzo. Even the monumental chimneypiece bearing an inscription recording its commissioning by the cardinal, which had been sold off, has been recovered and reinstalled.

ONE of the most attractive features of Palazzo Altemps is that it aims not to be an archaeological museum but to re-create the ambience and atmosphere of the private gallery of the 16th and 17th century — and indeed many of the pieces retain restorations and adaptations carried out by major sculptors, such as Algardi and Bernini, in accordance with the tastes of the times.

Thinly disguised contemporary appreciation of voluptuous female forms is represented by Venuses and nymphs, and more risqué still is a group such as "Pan and Daphnis," with its obvious homoerotic overtones. One of the most curious pairs of all, the so-called "Eros and Psyche," provides a sculptural parallel to the Baroque era's fascination with castrato singers and their casting in sexually ambiguous roles.

The frescoed palazzo chapel, too, is of great interest. It is dedicated to the second-century pope St. Anicetus. The selection of this otherwise exceedingly obscure martyr appears to be a veiled rebuke to Pope Sixtus V, who had Cardinal Altemps's son executed after the newly elected pontiff introduced a "zero tolerance" policy, to bring to heel Rome's riotous, brattish and often murderous aristocratic young bloods.

# Testing the Limits of the Buyer's Zest

*International Herald Tribune*

LONDON — It was a week of surprises, full of upward and downward swings such as can only happen in a market where supplies are dwindling fast, changing the game constantly. Impressionism and early 20th-century art are vanishing from the auction scene and their exit is as fascinating to watch as was their rise, which started four decades ago.

It began at Sotheby's on Monday evening with a £14.1 million ($23.4 million) sale, hardly an impressive achievement for a

**SOUREN MELIKIAN**

Part I session. Sixteen of its 40 lots failed to find takers. Yet, it was an enlightening performance that paradoxically revealed the fundamental vigor of the market — there was not a single failure that was not deserved a thousand times.

No one was willing to cough up £60,000 (plus the sale charge) to get the Cezanne sketch, in pen and wash that opened the proceedings, and who would blame them? The drawing is as clumsy as they come.

As if to demonstrate that money flows the minute anything plausible appears, a decent but not unforgettable red chalk study of a woman by Renoir took off immediately afterward, fetching a steep £144,500.

Then an oil on panel by Pierre Bonnard that looked hopeless found, by some miracle, a niche at £100,500. It suffers the double handicap of a gloomy color scheme in grayish blues and of looking like some ill-fated attempt by Bonnard at following in the footsteps of Daumier. Another miracle sent a hazy, soupy view of a woman on a country road by Pissarro climbing to £419,500.

Alas, two miracles is as much as the most talented auctioneer, in this case Henry Wyndham, chairman of Sotheby's Europe, can hope to manage. The four nonstarters that followed in a row testify to the desperation of auction house departments who need to fill their catalogues and will take any daubs as long as they carry a signature.

THESE included a Fantin-Latour still life of flowers in a vase, scraped to the core (bought in, £140,000); a pointless view of the harbor at Rouen done in 1896 by Pissarro (bought in, £220,000); a scene at the Louvre by Vuillard imagining that he was emulating Degas (bought in, £950,000; did they really think they would get away with that picture at that price?), and a landscape painted by Gauguin at Osny in 1883, when he had yet to become the master he would turn into (bought in, £260,000). In a way, the auction house should be congratulated over such failures. They are a tribute to the discernment of those attending its sales.

By contrast, evidence of the buyers' readiness to pounce on anything worth grabbing came within minutes. A still life of fruit and flowers by Matisse, pretty and brilliantly composed, but a bit empty in the lower corner right was expensive at £2.75 million. Never mind the wild $5.2 million to $7 million estimate (premium included). So was, at £3.3 million, Klimt's "Fruit Trees on the Shore of Lake Atter." Painted in 1901 in a derivative manner inspired by French Pointillism, the landscape lacks the magic fairy-tale feel that views of the lake done a few years later often exude.

Indeed, anything remotely salable was snapped up that evening and so were, in one or two cases, works that seemed fairly unsalable. One of Picasso's one-day paintings, done on Nov. 12, 1968, was rescued at £1.43 million, below the estimate, but still more than most professionals would have dared prognosticate.

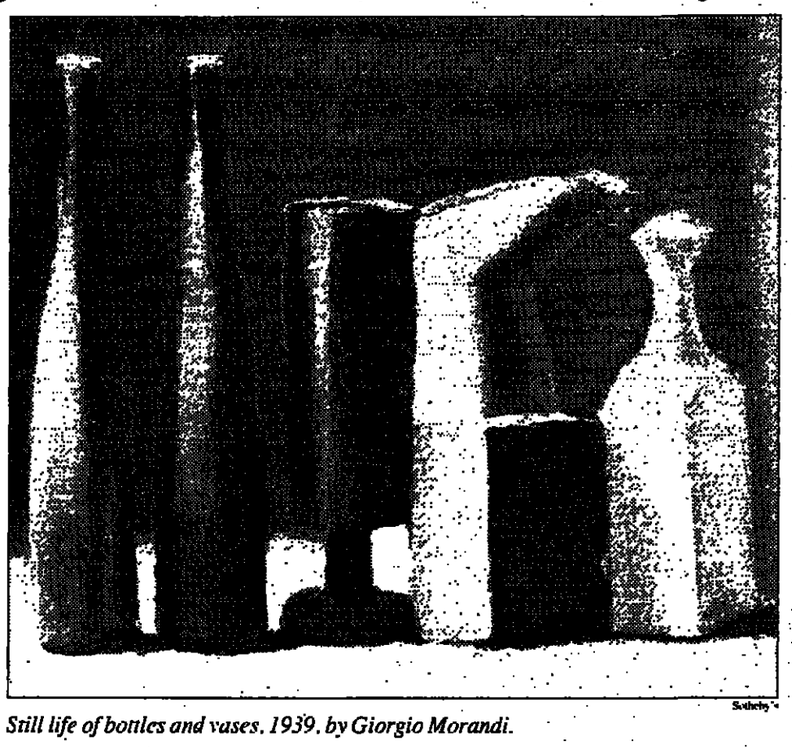
On Tuesday evening Christie's took over with better pictures, and the eagerness to buy of collectors and dealers alike immediately became evident. A view of Kew Gardens done by Pissarro in 1892, which is infinitely more beautiful than most of the artist's landscapes that turn up on the open market, was furiously disputed. Remarkably enough it was a dealer, Richard Green of London, who won the battle. To do so, he had to pay £969,500, which was 50 percent more than the high estimate.

This confirms the determination to go for the top, which Green displayed last week at the Old Master sales. As rarity increases, holding the goods that everyone will want, rather than getting them cheaply becomes the primary concern for the superpowers of the international art trade, of which Green is one.

There is a limit, however, beyond which even the high and mighty hesitate to go. Green looked intensely, bending forward with shining eyes, but refrained from bidding as the week's most beautiful picture, a view of the beach at Trouville executed by Claude Monet in 1870 slowly climbed to £4.18 million. Painted in the clear colors that Impressionism was to favor, and briskly done in sketchy brushstrokes, it is not yet an Impressionist work — no use is made of graded shades of the same color to render light and volume. Fantastic as it is, the landscape could not have done much better even if Christie's team was visibly disappointed, the estimate, £4.4 million to £5.5 million with premium, pointing to greater ambitions.

The same is true of Picasso's portrait of a woman painted on April 24, 1942, which went up to £2.58 million, a huge figure, although it does not match the "low" estimate set at £2.75 million with premium.

Occasionally, some works exceeded their estimates when these were realistic. Braque's view of "Port de l'Estaque," painted in 1906 when Fauvism was about to dissolve into pure abstraction, ended up at £1,596,500, ($2.62 million) far above its $1.75 million high estimate. The vibrancy of its staccato brushwork and its intense colors is perfectly attuned to the aesthetics of the present day.



Sotheby's

*Still life of bottles and vases, 1939, by Giorgio Morandi.*

So is the crude brutality of Expressionism. This week, the picture that summed up the trend of the market, irresistibly pulled upward where its most desirable wares are concerned, was Chaim Soutine's "Man With a Red Scarf." It beat its own record set in Paris in March 1990, as it flew to an impressive £1,541,500.

IT is not just the very top financial layer that goes up. Some would argue that the most revealing sale of the week, regarding the buyers' zest to go after anything desirable, was the Tuesday afternoon session at Sotheby's where a group of paintings by Giorgio Morandi fetched a total of £6 million. A still life of bottles and vases climbed to £793,500 ($1.31 million). This is not very far below the record holder, a 1927 picture sold in June 1990 at Farsetti, the auction house in Prato, Italy, for 1.8 billion lire, then the equivalent of $1.44 million.

The reason is that Morandi is rare at auction. The group, consigned by a Venezuelan collector of many years, created the excitement that all genuine collections now invariably generate. The artist, who worked in a minimalist figural style, sparse in detail and pale in color, is not the object of speculative buying. He has a dedicated following of true collectors, mostly European. Every single one of the 27 paintings sold, well above the high estimate.

This week, it would appear, Morandi fans felt that when opportunities come their way, they cannot afford to ignore them.

So little is left of 19th- and 20th-century avant-garde painting that the two international auction houses have decided that as of Jan. 1, 1998, they will compress it all into two broad, all-encompassing categories "19th-century art" and "20th-century art." The days of "Impressionist and Modern Art" auctions are over. These were the closing sales.

# On Silk Road, a Crafts Comeback

By Stephen Kinzer
*New York Times Service*

BUKHARA, Uzbekistan — For more than half a century, it has been all but impossible to buy any of the magnificent crafts for which this part of the world was once famous. But thanks to the breakup of the Soviet Union, they are suddenly flowing from the hands of young artisans.

The Silk Road, one of history's greatest trading routes, once traversed Central Asia, and the caravans that passed through Bukhara and other cities left a rich cultural heritage. People here became expert at a wide variety of crafts. Men wore richly embroidered caftans, women covered themselves with jewelry, and girls collected handmade objects of beauty for their dowries.

The Soviets, who imposed their power here in the early 1920s, believed that such crafts were signs of backwardness, reminding people of their Uzbek past rather than their Communist future. They levied crushing taxes on many artisans and ordered others to take up cotton cultivation or "socially useful" trades.

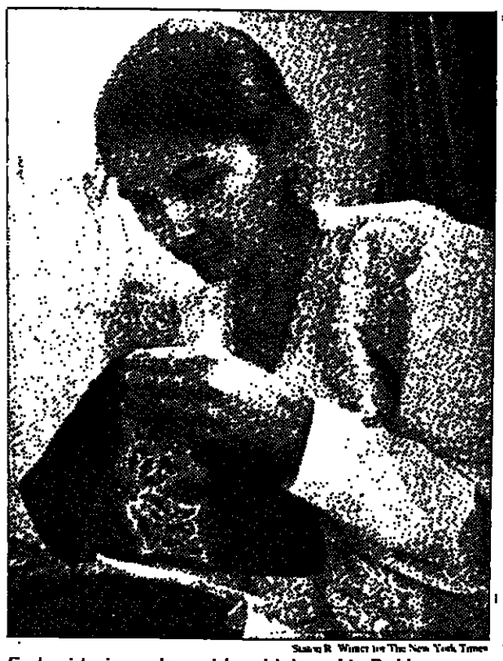
Now, six years after Uzbekistan declared independence from the crumbling Soviet Union, it is once again possible to buy long velvet robes embroidered with intricate patterns of gold thread. Once again there are hand-dyed and hand-printed silks, hand-carved wooden cases, hand-made silver belts, hand-woven carpets and wall hangings, and hand-painted miniatures depicting scenes of life in bygone times.

"A very big and very important crafts revival is going on in this country," said Carter Malik, an American researcher and collector who has been living in Tashkent, the Uzbek capital, for several years and is the author of a forthcoming book about Uzbek crafts.

"During the Soviet period, a lot of artisans were forced out of their traditional roles," Malik said. "Many crafts came close to disappearing, and some have been entirely lost. But now we're seeing young people seeking out the one or two old masters who may still be alive, and picking up where those masters left off."

Signs of the revival are hard to miss. In courtyards in the northeast Fergana region, boys watch respectfully as bearded elders show them how to mold, fire and paint ceramic pottery. In Samarkand, girls compete for space in classes where they are taught how to use natural dyes to produce the kinds of silken garments their great-grandparents once made. And in Bukhara, a host of crafts have been rescued just as they seemed to be dying out.

In one shop, Sayfulo Ikromov forges sturdy knives, decorative swords and playful-looking but exceptionally strong scissors designed in the shape of birds.



Stanley R. Wilmer for The New York Times

*Embroidering velvet with gold thread in Bukhara.*

"I found the design in an old book," Ikromov said, looking up from his forge. "No one had made a pair of scissors like this for years. I have three cousins here, and we've all begun making them. You won't find them anywhere else in Uzbekistan, probably anywhere in the world."

Not all of Uzbekistan's young artisans are learning skills by themselves. Scores have come to crafts centers set up in Samarkand and Bukhara with help from foreign governments and the United Nations.

In Bukhara last year, a new organization called the Artisan Development Center opened a workshop where artisans learn skills at the feet of masters and sell what they make. "Our goal is to train people in traditional crafts and to recover dying forms by locating old masters and matching them with young apprentices," said Matluba Bazarova, director of the center. "We are rescuing something very beautiful that was about to disappear."

Wood carving is another popular craft here. One carver, Husain Qosimov, 27, makes intricately carved book stands that are cut from single slabs and fold into themselves when not in use.

"I saw one of these stands in someone's house and decided I wanted to learn how to make them," Qosimov said. "After asking around I found one old master in Tashkent who knew the secrets. At first I was the only young person doing it, but now there are 11 of us, plus schoolchildren who we're teaching. This is something that almost died out, and it's a great feeling to be part of bringing it back to life."

Interest in Uzbek crafts is slowly spreading in the West, partly because of an awakening interest in Central Asia and growing tourism. A traveling exhibition of 19th-century Uzbek textiles has also contributed.

The exhibition, which was shown earlier this year at the Museum of Fine Arts in Boston, is now at the M. H. deYoung Memorial Museum in San Francisco and will open in March at the Sackler Gallery in Washington.

It displays textiles owned by Guido Goldman, a Harvard professor who has assembled one of the world's finest collections.

"This was among the greatest weaving and dying anywhere at any time," Goldman said in a telephone interview. "The Russians were not interested in developing anything that could be a symbol of nationalism, so they encouraged stuff that could be mass produced."

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*The Associated Press.*

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Continued on Page 12

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Herald INTERNATIONAL Tribune

**BUSINESS/FINANCE**

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SATURDAY-SUNDAY, DECEMBER 13-14, 1997



# EU Rejects U.K. Demand To Admit It to Euro Council

By Barry James
*International Herald Tribune*

LUXEMBOURG — Prime Minister Tony Blair met a blunt refusal Friday at a European summit meeting here to his demand that Britain should have a place on a proposed council to coordinate monetary union.

"We've got to be there," Mr. Blair said, referring to the council, which could become an important political force when the single currency, the euro, comes into being little more than a year from now.

But all 11 countries that are expected to meet the criteria to join the single currency next spring stuck by their decision that only those adopting the euro should join the club. Britain has said it will not join the currency in the lifetime of the current Parliament, which might put off its entry until 2002.

But the other countries, fearing the argument with London could damage the Union, scratched out a compromise that might enable Mr. Blair to return home with at least a partial victory as Britain prepares to take over the presidency of the EU on Jan. 1.

A compromise document was scheduled to be released Saturday. The French finance minister, Dominique Strauss-Kahn, said it would contain three principles:

- Decisions would continue to be made at meetings of finance ministers of all 15 EU members.
- If the members of the currency zone wished to meet among themselves informally to discuss matters concerning the euro, they could freely do so.
- Countries outside the zone would receive the agenda of the informal meetings and could request to be included if the discussion touched on matters they considered to be of common interest.

Asked what the difference would be between this kind of meeting and the regular meetings of finance ministers, Mr. Strauss-Kahn replied, "In my opinion, none."

So it appeared that Britain had got nowhere with its demands other than

See EURO, Page 13

# *BP's Browne: A Bit of Green In His Energy*

By Youssef M. Ibrahim
*New York Times Service*

LONDON — When he graduated from Cambridge in the mid-1960s, John Browne did not want to become an academic, a civil servant or a diplomat — proper careers for a member of Britain's intellectual elite.

Three decades later, Mr. Browne, 49, still recalls the reaction of one of his teachers to the career he did choose. It was "amusing," the don remarked loudly, that young Browne wanted to become "a captain of industry."

As chief executive of British Petroleum Co., Mr. Browne has indeed become a captain of industry, and within the rarefied circles in which he travels, he is still a maverick of sorts.

Under his leadership, British Petroleum, one of the world's biggest energy companies, has won grudging approval from some environmentalists, many of whom place his company at the forefront of multinationals willing to tackle

Tony Harris/Press Association

**To the applause of Prime Minister Tony Blair, John Browne, center, exchanging a trade pact with Vladimir Potanin, a Russian banker.**

the problem of global warming. Mr. Browne was quick to praise what he described as the limited progress achieved at the international climate conference in Kyoto, Japan. In a statement issued at his headquarters in London, he said he hoped that future agreements would go further.

"We don't underestimate the amount of work which still needs to be done," he said, "and we believe business has a constructive role to play in the process."

In a series of speeches, and in an interview this week, he said that corporations needed to restrain emissions of carbon dioxide — and he has taken concrete action to support his views, setting strict standards for BP refineries and factories and investing $160

See CURRENCY, Page 13

# *Currency 'Dominoes' Tumble Further*

By Keith Richburg
*Washington Post Service*

HONG KONG — Much of East Asia is now suffering from what economists are calling a "knock-on effect" from the worsening crisis in South Korea, and the region's currencies seem to be getting knocked down the most.

Overseas investors have largely soured on East Asia as a whole, the economists say, little new investment is coming in, and foreign companies with dollar debt are unloading their own currencies cheaply in search of greenbacks.

"There's been a mugging in your neighborhood, and now good, decent, right-minded folks don't want to walk into your neighborhood," said Lim Say Boon, director of Crosby Corporate Advisory in Singapore, describing the pessimism among of overseas investors. "And those of us in the neighborhood want to get some foreign currency, but we can't. Unless you break this loop, there's a real danger that nice little neighborhoods will become impoverished little ghettos."

Other analysts agreed that it was a frantic search for dollars by debt-laden local businesses — not the work of nefarious foreign speculators — that was driving down regional currencies.

"There's a continued panic for dollars," said Bruce Gale, regional manager of Political and Economic Risk Consultancy.

A manager of a local hedge fund in Hong Kong agreed that the new problem was a severe shortage of hard currency.

"All of these countries have huge offshore debt and absolutely no way to repay it," he said, "so they keep selling currency and buying dollars. It's like one of those tortures in Hades — it just never stops."

The week's devastation, which pushed the Thai baht to an all-time low of 45.5 to the dollar Friday, prompted Prime Minister Chuan Leekpai to tell reporters: "What happened to the baht now was not caused much by local factors, but by regional problems. We have no room left for mistakes."

The currency has lost more than 40 percent of its value since the beginning of the financial crisis in July.

Thailand's central bank governor, Chaiyawat Wibulswasdi, said that the government would intervene to prevent drastic daily swings in the currency and that it was waiting for a new $3.3 billion installment of the International Monetary Fund's $17.2 billion loan agreed to in August.

The overseas debt problem of private companies is probably the worst among Southeast Asian companies.

Most of their debt is unhedged and short-term, amounting to at least $30 billion according to some estimates. With some of that debt coming due

See CURRENCY, Page 13

# Court Makes a Crack In Plans for Windows

## *Microsoft Is Told to Sell Browser Separately*

By John Markoff
*New York Times Service*

In a significant setback for the world's most powerful software company, a federal judge ruled that Microsoft Corp. must separate its Internet browser software from its industry-dominating Windows 95 operating system.

Judge Thomas Penfield Jackson of U.S. District Court in Washington issued his ruling Thursday in an antitrust suit filed by the Justice Department on Oct. 20. In its suit, the Justice Department sided with competitors who have accused Microsoft of choking them out of the market by combining, or "bundling," Microsoft's own applications with its Windows operating system to maintain its domination of the personal-computer industry.

The suit asked the judge to stop Microsoft from requiring makers of personal computers to include its Internet Explorer World Wide Web browser program as a condition of licensing the Windows 95 operating system. In filing the petition in federal court, Attorney General Janet Reno said Microsoft had violated a 1995 antitrust settlement.

The Justice Department had also sought a fine of $1 million a day in civil contempt charges if the company failed to change its policy. The basis of that request was the 1995 settlement. Judge Jackson denied the request, calling the terms of the 1995 settlement "ambiguous." Even so, the judge said that Microsoft's ability to fold new functions into its operating system software "stops at least at the point at which it would violate established antitrust law."

The battle for control of the PC desktop has reached a fever pitch in recent years as Microsoft's competitors in the operating system market, notably Apple Computer Inc., have lost market share. At the same time, the rapid rise of the Internet has made new competitors, especially Netscape Communications Corp., which makes the Navigator browser, a threat to Microsoft.

Microsoft shares closed at $136.75 Friday, down $2.3125, while Netscape rose $1.50 to close at $27.75.

Thursday's ruling is a temporary order that will remain in effect until Judge Jackson can issue a final decision. He also appointed a "special master," Lawrence Lessig, a professor at Harvard Law School, to take additional evidence in the case and report back to the court by May 31.

The timing could complicate the release of Windows 98, the next version of Microsoft's operating system, which is scheduled to be available in the spring. The company had announced that its browser would be fully integrated into Windows 98.

In his decision, Judge Jackson wrote, "The probability that Microsoft will not only continue to reinforce its operating-system monopoly by its licensing prac-

Mal Lan/The Associated Press

**Bill Gates giving a speech in China.**

tices but might also acquire yet another monopoly in the Internet browser market is simply too great to tolerate indefinitely until the issue is finally resolved."

Joel Klein, assistant attorney general in charge of the Justice Department's antitrust division, said Thursday: "Starting tomorrow, choice will be restored to the public. No consumer should be denied the browser of their choice because Microsoft made their computer vendor an offer they couldn't refuse."

Judge Jackson chose to side with Microsoft in another part of the case, refusing to strike out nondisclosure agreements in the company's licensing contracts with computer makers. The Justice Department had argued that the agreements would discourage people

See MICROSOFT, Page 13

**WALL STREET WATCH**

# Taming the Wild West of Stock Markets

By Leslie Eaton
*New York Times Service*

NEW YORK — In the most "Wild West" part of the stock market, the sheriff has just vowed to clean up the place. And investors should probably applaud, even if they suspect that the criminal element may simply move to the next town.

The area in question is Nasdaq's OTC Bulletin Board, the over-the-counter trading forum for the shares of almost 7,000 tiny companies. It is the home of most of the stocks that have played starring roles in some highly publicized frauds in which investors have lost millions — perhaps billions — of dollars.

Though Nasdaq's name and electronic trading system make it sound like a real stock market, the bulletin board has few rules and no listing requirements. In the past, all it took for a stock to trade on the bulletin board was one sponsoring brokerage firm, which was supposed to know something about the company but didn't have to tell investors anything.

The system has been booming — the number of stocks traded on the board has climbed more than 50 percent since 1990, and the average daily trading volume has more than doubled.

"It had the look and feel of a highly regulated market, and that was enabling people to perpetrate frauds," said Barry Goldsmith, executive vice president for enforcement at the National Association of Securities Dealers' regulatory arm.

The bulletin board finally became so embarrassing for Nasdaq and its parent, the NASD, that they voted Thursday to impose some rules on what had been an almost lawless market. The rules are expected to be approved by the Securities and Exchange Commission.

To begin with, companies that want to trade on the bulletin board must file financial information with the SEC, where investors can take a look at it — and where there is a legal penalty for lying. Some companies will be allowed to file with bank or insurance regulators.

About half of the 6,800 companies now traded on the board do not file, but that does not mean 3,400 will be booted off; many, perhaps half, of the nonfilers will change their ways, and they will have a year to comply. Those that do not want to file can still be listed in the "pink sheets," a sort of low-tech bulletin board.

Second, every broker who recommends a bulletin-board or pink-sheet stock will be responsible for having reviewed the company's finances.

Finally, the NASD wants every investor who wants to buy an over-the-counter stock of any kind to receive a written disclosure statement explaining the difference between listed and unlisted securities. This document would go even to people who decided to buy a stock on their own.

Even the people who appland the NASD's action say they doubt it will stamp out small-company stock fraud. "It's a positive first step, but I don't think it is in any way a magic bullet," said Bradley Skolnik, the securities commissioner for Indiana. Both the states and the SEC are working on additional measures, including making dealers more responsible for the stocks they trade and making large companies more responsible for the small firms they work with.

But the listing requirement is relatively easy to enforce, and it is intended to make it easy for investors to find out whether the stock they are being sold really exists. While bad brokers may ignore the new requirements, just as they ignore other rules, the new rules should make it easier for regulators to punish those who sell bad or fake stocks to the unwary.

The truly rotten stocks will probably drift down to the pink sheets, along with the legitimate issues sometimes called "divorce stocks" because shares in these family-run companies end up in the public's hands only if there is a some kind of falling out among kin.

Investors who own these stocks may not be happy, because information about prices and trades will be much more difficult to come by than on the bulletin board. And legitimate entrepreneurs who are trying to raise cash from the public may be a bit put out at having to tell all to the SEC.

But the trade-off is worth it, say regulators such as Andrew Kandel, chief of the securities bureau for the attorney general of New York.

"Venture capital is important," he said, "but not at the price of fraud."

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| Brussels | 36.42 | 60.87 | 20.635 | 6.1635 | 2.105* | 18.3115 | — | 25.36 | 28.2805 | 25.69 | 24.485* |
| Frankfurt | 1.7643 | 2.9348 | — | 0.2909 | 0.1021* | 0.8874 | 4.8448* | 1.2265 | 1.3507* | 1.2288 | 1.1827* |
| London (a) | 1.6522 | — | 2.9296 | 9.8124 | 2,870.4153 | 3.3072 | 60.4706 | 2.3694 | 215.3982 | 2.3476 | 247.797 |
| Madrid | 149.326 | 247.627 | 84.556 | 25.241 | 8.629* | 75.034 | 4.0981 | 104.42 | 114.866* | 104.6875 | — |
| Milan | Not Available | | | | | | | | | | |
| New York (b) | — | 1.651a | 1.7745 | 5.9475 | 1,740.00 | 2.0014 | 36.66 | 1.4365 | 130.35 | 1.4301 | 149.51 |
| Paris | 5.9183 | 9.8185 | 3.35 | — | 0.3409* | 2.9728 | 0.1626 | 4.143 | 4.5509* | 4.1523 | 3.9615* |
| Tokyo | 130.10 | 215.34 | 73.79 | 22.04 | 0.753 | 65.48 | 3.5783 | 91.43 | — | 91.19 | 0.8729 |
| Toronto | 1.4307 | 2.3442 | 0.8071 | 0.2392 | 0.0817* | 0.7109 | 0.3904* | 0.9916 | 1.089* | — | N.A.* |
| Zurich | 1.4351 | 2.372 | 0.8092 | 0.2416 | 0.0825* | 0.7177 | 3.9217* | — | 1.1006* | 1.0085 | 0.9565* |
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| Argent. peso | 0.9999 | Greek drac. | 278.51 | Mex. peso | 8.177 | S. Afr. rand | 4.89 |
| Australian $ | 1.5099 | Hong Kong $ | 7.749 | N. Zealand $ | 1.6801 | S. Kor. won | 1715.00 |
| Austrian sch. | 12.447 | Hung. forint | 201.64 | Norw. krone | 7.2471 | Swed. krona | 7.7651 |
| Brazil real | 1.1147 | Indian rupee | 39.45 | Phil. peso | 37.30 | Taiwan $ | 32.32 |
| Chinese yuan | 8.3096 | Indo. rupiah | 4580.00 | Polish zloty | 3.54 | Thai baht | 43.25 |
| Czech koruna | 34.96 | Irish £ | 0.6833 | Port. escudo | 180.78 | Turkish lira | 198530. |
| Danish krone | 6.7513 | Israeli shek. | 3.5285 | Russ ruble | 5932.00 | UAE dirham | 3.671 |
| Egypt. pound | 3.4043 | Kuw dinar | 0.3024 | Saudi riyal | 3.75 | Venez. boliv. | 502.50 |
| Fin. markka | 5.3313 | Malay. ring. | 3.8072 | Sing. $ | 1.6545 | | |

## Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.6530 | 1.6507 | 1.6483 | Japanese yen | 129.48 | 128.78 | 128.21 |
| Canadian dollar | 1.4248 | 1.4223 | 1.4210 | Swiss franc | 1.4326 | 1.4321 | 1.4316 |
| Deutsche mark | 1.7681 | 1.7650 | 1.7622 | | | | |

*Sources: ING Bank (Amsterdam); Cera Investment Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.*

## Libid-Libor Rates

Dec. 12

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU |
|---|---|---|---|---|---|---|---|
| 1-month | 5 25/32 - 5 29/32 | 3 1/2 - 3 5/8 | 1 1/16 - 1 3/16 | 7 5/16 - 7 1/2 | 3 7/16 - 3 9/16 | 15/16 - 1 1/16 | 4 1/2 - 4 5/8 |
| 3-month | 5 3/4 - 5 7/8 | 3 9/16 - 3 3/4 | 1 1/2 - 1 5/8 | 7 5/8 - 7 3/4 | 3 5/8 - 3 3/4 | 7/8 - 1 | 4 5/8 - 4 3/4 |
| 6-month | 5 3/4 - 5 7/8 | 3 3/4 - 3 7/8 | 1 9/16 - 1 11/16 | 7 11/16 - 7 13/16 | 3 13/16 - 3 15/16 | 7/8 - 1 | 4 1/2 - 4 5/8 |
| 1-year | 5 7/8 - 6 | 3 15/16 - 4 1/16 | 1 5/8 - 1 3/4 | 7 13/16 - 7 15/16 | 3 15/16 - 4 1/16 | 3/4 - 7/8 | 4 5/8 - 4 3/4 |

*Sources: Reuters, Lloyds Bank.*
*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

## Key Money Rates

| United States | Close | Prev |
|---|---|---|
| Discount rate | 5.00 | 5.00 |
| Prime rate | 8 1/2 | 8 1/2 |
| Federal funds | 5 1/2 | 5 1/2 |
| 90-day CDs dealers | 5.79 | 5.81 |
| 180-day CP dealers | 5.57 | 5.60 |
| 3-month Treasury bill | 5.05 | 5.06 |
| 1-year Treasury bill | 5.16 | 5.18 |
| 2-year Treasury bill | 5.62 | 5.66 |
| 5-year Treasury note | 5.71 | 5.77 |
| 7-year Treasury note | 5.73 | 5.79 |
| 10-year Treasury note | 5.76 | 5.82 |
| 30-year Treasury bond | 5.93 | 6.00 |
| Merrill Lynch 30-day RA | 5.10 | 5.10 |
| **Japan** | | |
| Discount rate | 0.50 | 0.50 |
| Call money | 0.37 | 0.50 |
| 1-month interbank | 0.95 | 0.95 |
| 3-month interbank | 0.92 | 0.92 |
| 6-month interbank | 0.92 | 0.92 |
| 10-year Govt bond | 1.90 | 1.92 |
| **Germany** | | |
| Lombard rate | 4.50 | 4.50 |
| Call money | 3.46 | 3.48 |
| 1-month interbank | 3.76 | 3.74 |
| 3-month interbank | 3.77 | 3.75 |
| 6-month interbank | 3.86 | 3.86 |
| 10-year Bond | 5.28 | 5.32 |

| Britain | | |
|---|---|---|
| Bank base rate | 7 1/4 | 7 1/4 |
| Call money | 8.00 | 7 5/16 |
| 1-month interbank | 7 1/2 | 7 1/2 |
| 3-month interbank | 7 5/8 | 7 5/8 |
| 6-month interbank | 7 3/4 | 7 3/4 |
| 10-year Gilt | 6.26 | 6.31 |
| **France** | | |
| Intervention rate | 3.30 | 3.30 |
| Call money | 3 3/8 | 3 3/8 |
| 1-month interbank | 3 1/2 | 3 1/2 |
| 3-month interbank | 3 9/16 | 3 5/8 |
| 6-month interbank | 3 11/16 | 3 3/4 |
| 10-year OAT | 5.28 | 5.32 |

*Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.*

## Gold

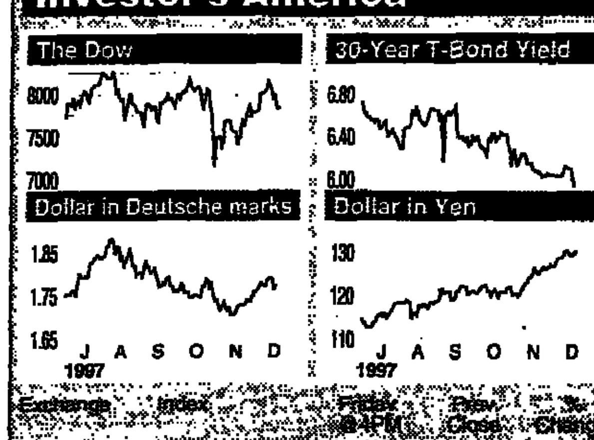
| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Zurich | N.A. | 282.00 | −2.20 |
| London | 283.05 | 283.00 | −1.80 |
| New York | 284.80 | 286.20 | +0.30 |

*U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Feb.)*

*Source: Reuters.*

THE AMERICAS

## Investor's America




| Exchange | Index | Friday @ 4 P.M. | Prev. Close | % Change |
|---|---|---|---|---|
| U.S. | The Dow | 7838.30 | 7848.99 | -0.14 |
| U.S. | S&P 500 | 952.90 | 955.06 | -0.22 |
| U.S. | S&P 100 | 454.48 | 456.94 | -0.54 |
| U.S. | NYSE Composite | 499.78 | 500.41 | -0.13 |
| U.S. | Nasdaq Composite | 1536.65 | 1558.43 | -1.40 |
| U.S. | AMEX Composite | 665.90 | 664.45 | +0.22 |
| Toronto | TSE Index | 6631.40 | 6647.90 | -0.25 |
| São Paulo | Bovespa | 9146.33 | 9108.68 | +0.41 |
| Mexico City | Bolsa | 4953.84 | 4947.32 | +0.12 |
| Buenos Aires | Merval | 662.01 | 663.48 | -1.72 |
| Santiago | IPSA General | 4550.74 | 4591.87 | -0.88 |
| Caracas | Capital General | 8351.25 | 8318.14 | +0.40 |

Source: Bloomberg, Reuters — International Herald Tribune

## Very briefly:

• **Federal Express Corp., United Parcel Service of America Inc. and Airborne Freight Corp.** face lawsuits for delivering beer, wine and liquor to minors in New York as a result of an undercover investigation of illegal telephone and Internet sales of alcohol to minors.

• **Venezuela's** Congress postponed taking a vote until March on whether former Finance Minister Luis Raul Matos Azocar was guilty of breaking any laws in connection with the payment of dollars to a fraudulent corporation during Venezuela's period of exchange controls.

• **Daewoo Corp.**, a South Korean carmaker, canceled its appearance at an auto show in Los Angeles, saying it was "too soon" to showcase three new models to be sold in the United States. The company did not elaborate.

• **Iberdrola SA** led a group that is to pay 676.4 million reals ($607.6 million) for the electricity distributor for the Brazilian state of Rio Grande do Norte as part of the Spanish utility's plan to expand throughout Latin America.

• **Barrick Gold Corp.** of Canada plans to buy back about 31 million of its shares, or about 10 percent of the equity in circulation.

• **Consolidated Edison Co. of New York Inc.**, a utility company, said it had authorized the repurchase of as much as $1 billion of common stock. *Reuters, Bloomberg, AFP*

## NASD to Study Fine Host Trading

*Bloomberg News*

WASHINGTON — Trading in Fine Host Corp.'s shares, which plunged as much as 65 percent this week, has prompted the National Association of Securities Dealers to investigate the unusual activity, an NASD official said Friday.

The association would say only that the regulatory organization's surveillance unit was looking into the trading activity in Fine Host. Shares of the food and beverage concessions company based in Greenwich, Connecticut, fell $5.375 to $10.125 before trading was halted.

## *Dollar Rises Amid Worry Over Yeltsin*

*Compiled by Our Staff From Dispatches*

NEW YORK — The dollar raced ahead against the Deutsche mark Friday on reports — later denied by the Kremlin — that Russia's president had suffered a brain illness and on expectations that German interest rates will not rise soon.

The dollar also rose against the yen on speculation that an aid package endorsed by Japan's ruling party may not do enough to help Japan's financial industry. The dollar surged against the mark in New York trading after a Moscow radio station said President Boris Yeltsin had suffered a brain spasm. The Kremlin later said the report was untrue.

FOREIGN EXCHANGE

Investors often view the dollar as a haven in times of global distress. The mark suffers from worry about Russia because Germany is Russia's biggest trading partner and lender.

"Right now this is dollar-bullish," said Domenick Presa, chief trader at Generale Bank. "People are looking for a safe haven."

The dollar rose to 1.7745 DM in 4 P.M. trading from 1.7615 DM on Thursday and to 130.350 yen, up from 129.825 yen.

The dollar also climbed to 1.4365 Swiss francs from 1.4245 francs and to 5.9475 French francs from 5.8981 francs. The pound was at $1.6510, down from $1.6570.

The dollar gained against the yen on speculation that a program endorsed by Japan's governing Liberal Democratic Party may not go far enough to help Japan's banks and securities firms, which have as much as $600 billion of bad real-estate loans.

Robert Sabia, a currency trader at ING Baring Capital Markets, said, "Until we start to see strength in currencies across the Asian rim, people will be concerned about the contagion spreading to Japan."

Separately, the president of the Bundesbank, Hans Tietmeyer, said it was unlikely the Asian crisis would spread beyond that region.

"The high level of integration of financial markets means there is a danger that even local 'fires' spread quickly and easily set alight other financial centers," Mr. Tietmeyer said, but added, "Although this danger cannot be ignored in the light of the current crisis in Southeast Asia, I regard it as unlikely this will spread worldwide."

*(Bloomberg, AFX)*

# Asia Jitters Overwhelm Upbeat U.S. Data

*Compiled by Our Staff From Dispatches*

NEW YORK — Stocks slumped Friday as more profit warnings from high-technology companies linked to troubled Asian markets overwhelmed potential support from signs that inflation is not a problem for the U.S. economy.

The Dow Jones industrial average closed down 10.69 points at 7,838.30, and losing issues outpaced gaining ones by a narrow margin on the New York Stock Exchange.

The technology-heavy Nasdaq composite index fell 21.89 to 1,536.65, led by Electronics for Imaging, which fell 24 to 15 after warning that its quarterly profit would not meet expectations because of weak sales in Asia. The company makes products for digital color printing over computer networks. It was the most actively traded U.S. stock.

"These companies were growing like weeds, but now that growth is slowing, and that's why we're seeing a haircut in them," said Charles Lemonides, a money manager at Sterling Advisors.

The Asia jitters erased support from a Labor Department report

U.S. STOCKS

that prices paid to factories, farmers and other producers fell 0.2 percent in November. The core rate, excluding the volatile food and energy components, dropped 0.1 percent.

But the data cheered the bond market, where the price of the benchmark 30-year issue rose 27/32 point, to 102 22/32, taking the yield down to 5.93 percent from 6.00 percent Thursday.

"It certainly drives home the point of no inflation and continues the theme of moderate to strong growth and low inflation," said Maureen Maguire, senior economist at NationsBanc Montgomery Securities Inc.

Buying from investors seeking safety from turmoil in Asia also helped drive bond prices higher.

"The fear is so intense with respect to what's going on in Asia, the fundamentals aren't even on the radar screen," said Stephen Roach, chief economist at Morgan Stanley Dean Witter Discover & Co.

That fear was evident in various sectors of the stock market, especially banking and technology. Citicorp fell 1 11/16 to 126 9/16. The bank has a large exposure in emerging markets.

Green Tree Financial fell 1⅝ to 22¼. The financial-services company said Robert Potts had resigned as president and chief executive officer, less than a month after the company said it would take a $150 million charge related to accounting problems.

Cisco Systems fell 6 3/16 to 76½ on concern about rising inventories of some of the networking company's products.

Semiconductor stocks continued to slide, with Intel losing 1 5/16 to 70½, Applied Materials falling 1¼ to 25 13/16 and Texas Instruments losing 1 to 41¼.

Qualcomm fell 8 11/16 to 50 11/16 after the maker of wireless phones was cut to "maintain position" from "outperform" by Schroder & Co.

Among the gainers, ESG Re rose 2¼ to 22¼ as the Bermuda-based reinsurance provider sold 9 million shares in a $180 million initial public offering.

Compaq Computer rose 5/16 to 56 5/16. The company said its shareholders had approved an increase in the number of its common shares, paving the way for a stock split. *(Bloomberg, AP)*

# Canada Raises Rates to Bolster Dollar

*Reuters*

TORONTO — Canada's central bank announced its biggest rate increase in more than two years Friday in a sharp signal to financial markets that it is determined to defend the Canadian dollar, which is hovering near an 11-year low.

The Bank of Canada raised its key bank rate, which is similar to the U.S. federal funds rate, by 50 basis points, to 4.5 percent.

The move was immediately matched by Canada's six major commercial banks, which hoisted their prime lending rates by 50 basis points, to 6.0 percent.

"It was a pretty aggressive move by the bank," said Paul Ferley, assistant chief economist at Bank of Montreal. "The 50 basis points is meant to sent a clear signal that they're trying to counter the very negative sentiment that seems to be building towards the Canadian dollar."

The rate increase came after the Canadian dollar slid Thursday to 69.98 U.S. cents — its lowest level in 11 years.

Financial market turmoil in Asia, falling commodity prices and the Canadian central bank's reluctance to raise rates for fear of stalling an economic recovery all contributed to the local currency's slide.

The Bank of Canada said in a statement issued after the rate rise that the move had been aimed at calming markets.

The Canadian dollar immediately jumped to 70.77 U.S. cents after the rate increase but slipped again. The currency eased as low as 70.32 U.S. cents before the Bank of Canada intervened to support it, buying the local dollar and pushing the Canadian currency up to around 70.41 U.S. cents.

Canada's central bank has intervened heavily in foreign-exchange markets to shore up the currency since the last interest-rate increase Nov. 25.

The Bank of Canada spent more than $1 billion in November alone defending its dollar.

## *IMC Global Sets Major Purchase*

*Bloomberg News*

NORTHBROOK, Illinois — IMC Global Inc. said Friday that it would buy Harris Chemical Group Inc. for $1.4 billion in cash and assumed debt to expand its salt and fertilizer businesses.

New York-based Harris Chemical is the world's third-largest producer of soda ash and boron, which are used to make glass, and a leading producer of rock salt. It has annual revenue of about $850 million. IMC Global said the acquisition, for $450 million cash and $950 million in assumed debt, would allow it to reduce costs.

"This acquisition is consistent with IMC Global's growth objectives and builds on our core competencies in mining, chemical processing and international distribution logistics and marketing," said Robert Fowler Jr., its chief executive.

In addition to nine North American salt facilities, Harris Chemical owns Salt Union Ltd., the leading British rock salt producer. IMC Global also said it expected to acquire Harris Chemical's Australian affiliate, Penrice Soda Products Pty. Ltd., shortly. The acquisition does not include two affiliates, Harris Specialty Chemicals and U.S. Silica Co.

IMC Global's shares closed at $30.375, down $2.1875.

# China to Investigate Newsprint Dumping

*Compiled by Our Staff From Dispatches*

BEIJING — China said Friday it would investigate charges of newsprint dumping by American, Canadian and South Korean companies on the Chinese market.

Chinese companies have been the subject of hundreds of anti-dumping investigations overseas. But the case by the Foreign Trade Ministry is reported to be the first by Beijing against foreign companies.

"The Chinese government has made it clear by this action that it will not allow overseas companies to dump commodities," the state-run Xinhua news agency said Friday, "and will resort to legal means to oppose the practice."

Begun after complaints from newsprint makers in four Chinese provinces, the investigation will focus on printing paper from the United States, Canada and South Korea, Xinhua said. It did not name the foreign companies involved.

Dumping involves selling a product abroad at a price lower than in the producer's home market.

Chinese newsprint makers have been hit hardest by dumping and "will completely collapse" if the practice goes unchecked, Xinhua said.

Foreign newsprint sold for $350 a ton in China this year, compared with the international market price of $550 a ton, it said.

A steep rise in newsprint imports this year has put heavy pressure on domestic producers, leaving them with a surplus capacity of about 150,000 metric tons.

Other Chinese industries, including steel, oil, sugar, machine tools, plywood, glass, wool and color film, have been hurt by imports, Xinhua said.

"Dumping has forced Chinese enterprises to lay off workers, caused major setbacks for new emerging industries and driven many factories to the edge of bankruptcy," it said. *(Reuters, AP)*

## AMEX

### Friday's 4 P.M. Close

The 300 most traded stocks of the day, up to the closing on Wall Street.
The Associated Press.

| Stock | Sales | High | Low | Latest | Chge |
|---|---|---|---|---|---|
| ABC | 283 | 6⅛ | 5⅝ | 5⅝ | -⅛ |
| ARM Fn s | 245 | 24⅝ | 24⅜ | 24½ | +¼ |
| AdvMag | 175 | 9⅛ | 8⅞ | 9 | -⅛ |
| AegisRlt n | 452 | 11¼ | 11 | 11⅛ | -⅛ |
| AirWat | 533 | 1⅛ | 1 | 1⅛ | +⅛ |
| Alamo wt | 120 | ⅜ | ⅜ | ⅜ | +⅛ |
| AlbRsh | 147 | 12¾ | 12½ | 12¾ | +¼ |
| Alpine | 457 | 15¼ | 14 | 14¼ | -¾ |
| AltLiving | 1130 | 23½ | 23 | 23⅝ | -⅜ |
| AmerPac | 336 | 2¼ | 1⅞ | 2⅛ | +¼ |
| Ampal | 171 | 4⅞ | 4¾ | 4⅞ | – |
| Ampex | 1524 | 2½ | 2⅜ | 2⅜ | +⅛ |
| Andec | 1067 | 1⅛ | ⅞ | ⅞ | -⅛ |
| AndreaE s | 585 | 19½ | 18⅞ | 19 | -¼ |
| ApexSilv n | 234 | 12¼ | 12 | 12⅛ | +⅛ |
| Apogee | 330 | 2½ | 2 | 2 | -½ |
| AppleOrt n | 139 | 10⅞ | 10½ | 10½ | – |
| Arrow-M | 290 | 10½ | 10¼ | 10⅜ | -⅛ |
| Arhyth | 323 | 1⅜ | 1¼ | 1⅜ | – |
| AstLiving s | 511 | 17⅝ | 17⅛ | 17⅝ | -⅛ |
| AudioBC s | 723 | 5½ | 4½ | 4½ | -⅞ |
| Audvox | 895 | 8⅛ | 7⅞ | 7⅞ | -⅛ |
| AuroEl | 369 | 1⅛ | 1 | 1⅛ | +⅛ |
| Autotote | 856 | 2⅞ | 2⅝ | 2¾ | -⅛ |
| Azco | 2644 | 1½ | 1⅜ | 1⅜ | +⅛ |
| BAT Ind | 558 | 18¾ | 18 | 18⅝ | +¼ |
| BFX Hosp | 258 | 2½ | 2⅜ | 2½ | -⅛ |
| Baldw | 444 | 5⅛ | 4⅞ | 5 | +⅛ |
| BoyardD a | 3130 | 18⅛ | 17½ | 17¾ | -⅜ |
| BemaGold | 3112 | 2⅛ | 1⅞ | 2 | – |
| BioR A | 162 | 24⅝ | 23⅞ | 23⅞ | -⅝ |
| Boddie | 197 | 15⅛ | 14⅛ | 14¼ | -⅞ |
| BogenC | 109 | 7 | 6¾ | 6⅞ | +⅛ |
| Bogen wt | 292 | 1¼ | 1⅛ | 1⅛ | -⅛ |
| BrtOrs | 149 | 5⅜ | 4¾ | 4¾ | -⅛ |
| Bowne | 100 | 39⅛ | 39⅛ | 39⅛ | +⅛ |
| CE Frnk g | 443 | 8¼ | 8⅛ | 8¼ | -⅛ |
| CFX Cp | 554 | 28⅝ | 28 | 28⅝ | -⅛ |
| CIM | 142 | 8½ | 8⅜ | 8⅜ | -⅛ |
| Cabltrn | 1295 | 69¼ | 67¾ | 68⅝ | +⅝ |
| Cablvs pf | 3043 | 37⅛ | 36½ | 36⅞ | -¼ |
| Calton | 148 | ⅞ | ⅞ | ⅞ | – |
| Cambior | 282 | 5¼ | 5⅛ | 5⅛ | +⅛ |
| Cambex | 389 | 4⅞ | 4¾ | 4⅞ | +⅛ |
| CdnOccl g | 2202 | 22½ | 22⅛ | 22⅛ | -⅛ |
| CanyonRs | 5950 | 1⅛ | 1⅛ | 1⅛ | -⅛ |
| Centrobx | 912 | 28¼ | 27⅛ | 27⅛ | -1⅛ |
| CelSci | 1424 | 7½ | 7⅛ | 7⅜ | +⅛ |
| CFCdn g | 708 | 3⅜ | 3⅛ | 3⅜ | +⅛ |
| ChadThr | 166 | 9⅝ | 9¼ | 9⅝ | – |
| ChHIMA n | 715 | 13⅞ | 13⅝ | 13¾ | +⅛ |
| Chief | 303 | 21½ | 21¼ | 21¼ | – |
| Cognitrn | 230 | 11⅛ | 10 | 10⅛ | -⅛ |
| CoLb | 1370 | 12⅝ | 12⅜ | 12⅝ | +⅛ |
| Comforce | 541 | 6⅝ | 6⅜ | 6½ | +⅛ |
| CmclAst | 201 | 7 | 6⅝ | 6⅞ | – |
| CondnAp | 774 | 2 | 1⅞ | 1⅞ | -⅛ |
| CndrA wt | 1070 | ⅝ | ½ | ⅝ | +⅛ |
| CompTch | 208 | 8⅝ | 8 | 8¼ | +¼ |
| Conolog | 132 | ⅞ | ⅞ | ⅞ | +⅛ |
| Copytle n | 204 | 2¾ | 2⅝ | 2¾ | -⅛ |
| CornMat | 117 | 4⅛ | 3⅞ | 3⅞ | -⅛ |
| CotlarV gn | 220 | 2⅞ | 2⅞ | 2⅞ | – |
| Courtld | 128 | 4⅛ | 4⅛ | 4⅛ | +⅛ |
| Cross | 148 | 9⅛ | 9⅛ | 9⅛ | -⅛ |
| ecCrestL | 364 | ½ | ⅜ | ½ | -⅛ |
| Crystlx gn | 1418 | 4⅛ | 3⅞ | 4 | +⅛ |
| Cycomm | 297 | 1⅝ | 1⅝ | 1⅝ | -⅛ |
| DRS Tech | 155 | 13⅛ | 12⅞ | 12⅞ | -⅛ |
| DakotaM | 425 | ⅛ | ⅛ | ⅛ | -⅛ |
| DaytonMin | 313 | 1⅝ | 1⅝ | 1⅝ | +⅛ |
| DelAmer | 116 | 2⅝ | 2¼ | 2⅜ | -⅛ |
| DevnE | 756 | 36½ | 35⅝ | 35⅞ | -⅜ |
| DigPwr n | 185 | 8 | 7⅝ | 7⅝ | +⅛ |
| Diodes | 595 | 9½ | 7⅜ | 7⅜ | -1¼ |
| DirGnRs n | 303 | 8 | 7⅝ | 7⅝ | -⅛ |
| EchoBay | 10548 | 2⅝ | 2⅜ | 2⅜ | – |
| ElPasoE | 2219 | 6⅝ | 6¼ | 6⅝ | +⅛ |
| Emedsfw | 179 | 13⅛ | 12⅞ | 13 | +⅛ |
| EmrgR | 899 | ½ | ⅜ | ⅜ | – |
| Envirsrc | 116 | 6¼ | 6¼ | 6¼ | -⅛ |
| EscoBI | 289 | 15⅛ | 15⅛ | 15⅛ | +⅛ |
| FarmTel | 139 | 2⅝ | 2 | 2 | -⅝ |
| FemHlth | 148 | 4⅛ | 3⅞ | 4 | -⅛ |
| FstFedl s | 326 | 19⅛ | 18⅞ | 18⅞ | +⅛ |
| FlAust | 1393 | 7⅝ | 6⅞ | 7⅛ | +⅛ |
| FAusPr | 4337 | 7⅜ | 7⅛ | 7⅛ | -⅛ |
| FtpRck s | 725 | 25⅛ | 24½ | 24⅝ | -⅛ |
| FortLb | 690 | 43⅛ | 42⅞ | 43 | -⅛ |
| FreqEl s | 286 | 16⅝ | 16 | 16 | -1⅛ |
| GST Tele | 8070 | 13⅝ | 12⅞ | 12⅞ | +⅛ |
| GaylCn | 920 | 5⅝ | 5⅜ | 5⅝ | +⅛ |
| Gencor g | 258 | 20 | 19⅝ | 19⅝ | -⅛ |
| GnAuto | 114 | 1½ | 1⅜ | 1⅜ | -⅛ |
| GnEmp s | 481 | 18 | 17 | 17⅞ | +⅛ |
| GenOr | 145 | 18⅛ | 17⅝ | 17⅝ | -⅛ |
| GelchGld | 2692 | 21⅛ | 19⅞ | 21⅛ | +1⅛ |
| GlamFd | 725 | 33⅛ | 32⅛ | 33⅛ | -⅛ |
| GlobIR | 229 | 18⅛ | 17⅝ | 18 | – |
| GlobSed | 201 | 13 | 12⅝ | 12½ | -⅛ |
| Globlnk | 320 | 2¼ | 2⅛ | 2⅛ | -⅛ |
| GolVisn | 1567 | 2⅛ | 2⅛ | 2⅛ | -⅛ |
| GldStarR | 2824 | 2½ | 2⅜ | 2⅜ | -⅛ |
| GldFld | 390 | ⅝ | ⅝ | ⅝ | – |
| GrahamCp | 332 | 18⅛ | 17¾ | 18 | +⅛ |
| GrNoBayC | 134 | ⅝ | ½ | ⅝ | – |
| GreyWolf | 12902 | 6½ | 5⅞ | 5⅞ | -⅛ |
| GreybdL | 2223 | 3⅝ | 3⅜ | 3⅜ | -⅛ |
| GrovePrp | 367 | 10⅛ | 10⅛ | 10⅛ | -⅛ |
| HalEP | 107 | 8⅛ | 8⅛ | 8⅛ | -⅛ |
| Halsey | 148 | 1⅛ | 1⅛ | 1⅛ | -⅛ |
| Halbrn s | 3472 | 27⅛ | 24⅞ | 25 | -2 |
| HanvDir | 1429 | 2⅝ | 2½ | 2⅝ | – |
| Harken | 2653 | 5⅛ | 3⅞ | 3⅞ | -⅛ |
| Hasbro s | 6142 | 33⅛ | 32½ | 33⅛ | +1⅛ |
| HawAir | 263 | 3⅜ | 3⅜ | 3⅜ | – |
| HlthPro | 1972 | ⅝ | ½ | ⅝ | -⅛ |
| Heary | 2226 | 1⅝ | 1⅝ | 1⅝ | +⅛ |
| Hemisphx | 251 | 4½ | 4 | 4½ | -⅛ |
| Hersh wt | 252 | 1½ | 1⅜ | 1½ | – |
| HiShearT | 728 | 6⅝ | 6⅛ | 6⅝ | +⅛ |
| HollyCp | 248 | 27⅛ | 26½ | 26⅝ | -⅛ |
| HmeSecur n | 190 | 10½ | 10⅛ | 10⅛ | – |
| Hondo | 322 | 7⅝ | 6½ | 7 | -⅛ |
| HrzPharm s | 285 | 11½ | 11 | 11⅛ | +⅛ |
| HospWrde | 228 | 17 | 11½ | 11⅝ | -⅛ |
| HouseEx | 151 | 7½ | 7 | 7⅛ | -⅛ |
| ICH Cp n | 229 | 4 | 3⅝ | 4 | +⅛ |
| IMH Cml | 176 | 17⅛ | 17 | 17⅛ | – |
| Ideotx | 298 | 10⅛ | 10⅛ | 10⅛ | -⅛ |
| ImpOil s | 683 | 16⅛ | 15½ | 16⅛ | +⅛ |
| ImplHy | 229 | 9½ | 9⅛ | 9⅛ | – |
| ImpOil g | 979 | 61⅛ | 60⅛ | 61⅛ | +⅛ |
| IntegTc | 340 | 1⅝ | 1⅛ | 1⅛ | -⅛ |
| IntegTc wt | 208 | ⅝ | ½ | ½ | – |
| IntlDlg | 1394 | 4⅛ | 3⅞ | 4 | – |
| IntImagn | 224 | 8⅝ | 8⅛ | 8½ | – |
| IntlCmd | 296 | 9 | 8⅝ | 9 | – |
| IntsGC | 252 | 4⅝ | 4⅜ | 4⅝ | -⅛ |
| Intrgrsha | 518 | 1⅝ | 1⅛ | 1⅝ | +⅛ |
| IonLaser | 170 | 2⅝ | 2⅜ | 2⅝ | +⅛ |
| IvaxCp | 4919 | 7⅛ | 6⅞ | 7⅛ | +⅛ |
| JTS Corp | 5228 | ⅝ | ½ | ½ | -⅛ |
| JanBell | 296 | 2⅝ | 2⅜ | 2⅝ | – |

| Stock | Sales | High | Low | Latest | Chge |
|---|---|---|---|---|---|
| Kaiser gn | 118 | 4⅛ | 4 | 4 | +⅛ |
| Kegna | 1440 | 35⅛ | 33⅞ | 34⅛ | -⅛ |
| KeyEng | 377 | 24⅝ | 23 | 23 | -1⅛ |
| KogerEq | 9092 | 20⅝ | 20⅛ | 20⅝ | -⅛ |
| Lafarge | 382 | 4⅜ | 4⅛ | 4 | -⅛ |
| Lancer s | 111 | 11⅛ | 11⅛ | 11⅛ | -⅛ |
| LaserTech | 176 | 3 | 3 | 3 | -⅛ |
| LazKap | 110 | 13 | 12⅝ | 12⅝ | -⅛ |
| LBVarn | 132 | 15⅛ | 15⅛ | 15⅛ | -⅛ |
| MAI Sys | 199 | 3¼ | 3⅛ | 3¼ | -⅛ |
| MSB Bcp | 382 | 30⅛ | 30⅛ | 30⅛ | – |
| MSR | 99 | 1 | ⅝ | ⅝ | – |
| Magellan | 325 | 5⅛ | 5⅛ | 5⅛ | -⅛ |
| MandCo n | 122 | 37 | 37⅛ | 37⅛ | -1 |
| MatrixS | 221 | 3⅛ | 3⅛ | 3⅛ | -⅛ |
| MaxxPet n | 300 | 1⅝ | 1⅝ | 1⅝ | +⅛ |
| Medcr | 108 | 14 | 13⅝ | 13⅝ | -⅛ |
| MediaLog | 158 | 11⅛ | 11⅛ | 11⅛ | – |
| Medig | 381 | 11⅛ | 11⅛ | 11⅛ | -⅛ |
| Medtox | 480 | ⅜ | ⅜ | ⅜ | – |
| MLRus34 n | 920 | 8⅝ | 8⅝ | 8⅝ | -⅛ |
| MLEmg2 n | 410 | 9⅛ | 9⅛ | 9⅛ | +⅛ |
| Meteor n | 494 | 4⅝ | 4 | 4⅝ | -⅛ |
| Metromdia | 2345 | 8⅞ | 8⅝ | 8⅝ | -⅛ |
| Metrom pf | 116 | 44⅛ | 43⅝ | 43⅝ | -⅛ |
| Milestn | 172 | 3⅛ | 2⅝ | 2⅝ | -⅛ |
| MitsTel | 145 | 11 | 10⅝ | 10⅝ | -⅛ |
| Munrsl | 196 | 9⅝ | 9⅝ | 9⅝ | – |
| MunyAZ | 274 | 12⅛ | 12⅛ | 12⅛ | -⅛ |
| Myasthn | 144 | 18⅛ | 17⅝ | 17⅝ | -⅛ |
| NTN Cm | 1651 | 1⅛ | 1⅛ | 1⅛ | +⅛ |
| NVR | 137 | 22⅛ | 21⅝ | 22⅛ | -⅛ |
| Nabors | 9781 | 35⅞ | 33⅞ | 33⅞ | -1⅜ |
| Navarre | 458 | 1⅛ | 1⅛ | 1⅛ | -⅛ |
| NewMex | 325 | 12⅛ | 12 | 12 | -⅛ |
| Nelson | 3548 | 8⅛ | 7⅝ | 7⅝ | -⅛ |
| NoblDrl | 159 | 3 | 2⅞ | 3 | +⅛ |
| NordicA n | 389 | 7½ | 6⅞ | 7⅛ | -⅛ |
| NA Vacc | 126 | 16⅛ | 16⅛ | 16⅛ | – |
| Nstor n | 589 | 24 | 23⅛ | 24 | +⅛ |
| NCAP | 421 | 2⅛ | 1⅞ | 2⅛ | +⅛ |
| ODKep | 147 | 13⅛ | 13 | 13 | -⅛ |
| Oncor | 133 | 3⅛ | 3⅛ | 3⅛ | -⅛ |
| Organogn s | 482 | 4⅛ | 4 | 4⅛ | – |
| OrbTl | 1415 | 27⅛ | 26⅝ | 26⅝ | -⅛ |
| PC Ql n | 137 | 27⅛ | 25⅝ | 25⅝ | +⅛ |
| PC Quote | 514 | 1⅛ | 1⅛ | 1⅛ | +⅛ |
| PLC Sys | 3233 | 9⅛ | 8⅝ | 8⅝ | -⅛ |
| PMC CT | 146 | 20 | 19⅝ | 19⅝ | -⅛ |
| PamHld | 104 | 5⅛ | 4⅞ | 5 | -⅛ |
| PanAmCp | 6169 | 2⅛ | 2 | 2⅛ | -⅛ |
| PaxsnC | 1328 | 8⅛ | 7⅞ | 8 | +⅛ |
| PegGld | 12282 | ⅜ | ⅜ | ⅜ | – |
| PeopleTel | 154 | 3⅜ | 3⅛ | 3⅛ | -⅛ |
| PhxNet | 2929 | ⅝ | ½ | ½ | – |
| PicoPd | 120 | 1½ | 1⅜ | 1⅜ | +⅛ |
| Polymed | 144 | 10⅛ | 10 | 10⅛ | +⅛ |
| Polyph | 245 | 1⅛ | ⅞ | 1 | – |
| Poulsys | 837 | 3⅛ | 2⅞ | 3 | -⅛ |
| PrpdLg | 200 | 27½ | 27 | 27⅛ | +⅛ |
| Prcall | 126 | 18⅞ | 18½ | 18½ | -⅛ |
| PrepCT s | 218 | 4⅛ | 3⅞ | 3⅞ | -⅛ |
| PsyCp | 127 | 5⅜ | 5⅛ | 5⅛ | -⅛ |
| RF Pow | 254 | 4⅛ | 3⅞ | 4 | +⅛ |
| RoyGold | 7349 | 4⅝ | 4⅜ | 4½ | +⅛ |
| Rotec | 144 | 13⅛ | 12⅝ | 13 | +⅛ |
| Riviera | 118 | 13 | 12⅝ | 12⅝ | -⅛ |
| RivieraT s | 110 | 11⅛ | 10⅝ | 11 | -⅛ |
| RobotsPh | 685 | 9⅝ | 9⅛ | 9⅝ | – |
| Rogers | 138 | 39⅛ | 37⅛ | 38 | -1½ |
| RoyalO g | 9508 | 1½ | 1⅜ | 1⅜ | – |
| SaboPet | 700 | 9⅝ | 9⅛ | 9⅝ | -⅛ |
| SagaCm s | 285 | 18⅛ | 18⅛ | 18⅛ | – |
| Secucom n | 294 | 8⅛ | 8½ | 8⅛ | -⅛ |
| Selas s | 111 | 9⅛ | 9⅛ | 9⅛ | – |
| Sellcore | 148 | 8⅛ | 8⅛ | 8⅛ | +⅛ |
| ShefldPhm | 189 | 1⅝ | 1½ | 1⅝ | – |
| Silco | 282 | 21½ | 20 | 21 | -⅛ |
| SilverFds | 348 | ⅝ | ½ | ⅝ | – |
| SmthBio | 391 | 10⅝ | 10⅝ | 10⅝ | +⅛ |
| SoftBrnd | 345 | 14⅝ | 14⅛ | 14⅛ | -⅛ |
| eSoligen | 1259 | ½ | ⅜ | ⅜ | +⅛ |
| SpctraT | 463 | 1⅛ | 1⅛ | 1⅛ | – |
| SpcChm | 124 | 1⅝ | 1⅛ | 1⅛ | -⅛ |
| SportsCh | 162 | 8⅛ | 8 | 8 | – |
| SPDR | 44261 | 96½ | 94⅞ | 95⅜ | -⅛ |
| SP Mid | 1854 | 62⅝ | 62 | 62⅛ | -⅛ |
| Stephan | 111 | 12⅛ | 12⅛ | 12⅛ | +⅛ |
| Stillwatr | 718 | 18 | 17½ | 17¾ | +⅛ |
| StrgCap | 148 | 6⅛ | 6⅛ | 6⅛ | -⅛ |
| StratCp n | 299 | 9⅛ | 9⅛ | 9⅛ | +⅛ |
| Sulcus | 234 | 2⅛ | 2⅛ | 2⅛ | +⅛ |
| SunNur | 135 | ⅜ | ⅜ | ⅜ | -⅛ |
| Sybron | 1419 | 33⅛ | 33⅛ | 33⅛ | -⅛ |
| TDS Ca pl | 380 | 25⅛ | 25⅛ | 25⅛ | +⅛ |
| Team | 117 | 4 | 3⅞ | 4 | – |
| TelnR | 210 | 26⅛ | 25⅛ | 25⅛ | -⅛ |
| TelDta | 365 | 45⅛ | 44⅝ | 45⅛ | +⅛ |
| TenBiotch | 790 | 5⅛ | 5⅛ | 5⅛ | -⅛ |
| TermDat s | 680 | 9⅝ | 9⅝ | 9⅝ | -⅛ |
| Thermed | 275 | 16⅛ | 15⅝ | 16 | -⅛ |
| ThrmBio | 122 | 19⅛ | 18⅝ | 19⅛ | +⅛ |
| ThCardio | 294 | 26 | 24⅝ | 24⅝ | -⅛ |
| ThmoEco | 334 | 15⅛ | 15 | 15⅛ | +⅛ |
| ThrmFib | 117 | 12⅛ | 12⅛ | 12⅛ | -⅛ |
| ThrInst s | 641 | 33⅛ | 32⅛ | 32⅛ | -⅛ |
| ThermoOp | 183 | 9⅝ | 9⅝ | 9⅝ | – |
| ThrmTer | 115 | 8½ | 8⅛ | 8⅛ | -⅛ |
| ThrmVoll | 321 | 5⅛ | 5⅝ | 5⅝ | -⅛ |
| Thrmdse | 435 | 12⅝ | 12 | 12 | – |
| Thmqst | 149 | 17⅛ | 17 | 17⅛ | -⅛ |
| Thrmotx | 236 | 23⅛ | 23⅛ | 23⅛ | -⅛ |
| Todhunt | 252 | 10⅛ | 10 | 10 | – |
| TopSrce | 1434 | 1⅝ | 1⅝ | 1⅝ | – |
| TWA wt | 817 | 8⅛ | 7½ | 7⅝ | +⅛ |
| TWA | 30000 | 12⅝ | 11⅛ | 11⅞ | +⅞ |
| TransMed | 237 | 14⅛ | 13⅝ | 14 | +⅛ |
| TriTech | 148 | 6½ | 6⅛ | 6⅛ | -⅛ |
| TubMex | 4208 | 21 | 19⅝ | 20⅛ | -⅛ |
| TurnrC | 125 | 22⅞ | 22 | 22⅛ | +⅛ |
| USFGP | 185 | 18⅛ | 18⅛ | 18⅛ | -⅛ |
| UTI Eng s | 1967 | 27⅝ | 26⅝ | 27⅛ | -⅛ |
| Unitel | 514 | 1⅝ | 1½ | 1⅝ | +⅛ |
| Unimar | 450 | 2⅛ | 2⅛ | 2⅛ | -⅛ |
| UnitedMd | 555 | 9⅛ | 8½ | 8⅝ | -⅛ |
| USBiosci | 1219 | 9⅛ | 9⅛ | 9⅛ | -⅛ |
| US Cell | 191 | 32⅛ | 32⅛ | 32½ | +⅛ |
| USExplor | 385 | 3⅛ | 3 | 3⅛ | -⅛ |
| UniteAr | 131 | 6⅛ | 6½ | 6⅛ | +⅛ |
| VRSalS | 128 | 12⅝ | 12⅛ | 12⅝ | +⅛ |
| Viacom | 1808 | 37⅛ | 35⅛ | 37⅛ | +1⅛ |
| ViacB | 9658 | 37⅝ | 36⅛ | 37⅝ | +1⅛ |
| Viac wtE | 286 | ⅛ | ⅛ | ⅛ | +⅛ |
| Vicon | 156 | 6½ | 6⅛ | 6⅛ | -⅛ |
| VistaG g | 3121 | ⅝ | ⅝ | ⅝ | -⅛ |
| VitaFd n | 160 | 1⅛ | 1⅛ | 1⅛ | -⅛ |
| VoyAZ | 239 | 13⅝ | 13⅛ | 13½ | -⅛ |
| VoyMNI | 258 | 13⅝ | 13⅛ | 13⅛ | -⅛ |
| WRIT | 422 | 16⅝ | 16¼ | 16⅝ | +⅛ |
| WashSvg | 212 | 7⅛ | 7 | 7⅛ | – |
| Webcoind | 140 | 6¼ | 6⅛ | 6¼ | – |
| WelGrd | 149 | 5⅛ | 5½ | 5⅛ | +⅛ |
| WIRET | 252 | 13⅛ | 13⅛ | 13⅝ | +⅛ |
| Westwrn n | 214 | 13⅛ | 12⅞ | 13 | -⅛ |
| WestRs | 287 | 4⅛ | 4 | 4 | -⅛ |
| WirelessT | 992 | 6⅝ | 6⅛ | 6½ | -⅛ |
| WEBAstla | 168 | 9⅝ | 9⅝ | 9⅝ | -⅛ |
| WEB HK | 684 | 11 | 10⅝ | 10⅝ | +⅛ |
| WEB Itl | 398 | 18⅝ | 18½ | 18⅝ | +⅛ |
| WEB Jpn | 152 | 10⅝ | 10⅝ | 10⅝ | -⅛ |
| WEB Mal | 637 | 5⅛ | 5 | 5 | -⅛ |
| WEB Mex | 229 | 15⅝ | 15⅛ | 15½ | – |
| WEB Sing | 397 | 7⅝ | 7 | 7⅛ | – |
| XCL Ltd | 3028 | ⅝ | ½ | ⅝ | -⅛ |
| Zevex n | 108 | 11⅛ | 11 | 11⅛ | -⅛ |

## U. S. STOCK MARKET DIARY

### Indexes

**Dow Jones**

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 7894.00 | 7905.19 | 7784.33 | 7838.30 | -10.69 |
| Trans | 3256.14 | 3294.89 | 3226.45 | 3226.45 | -7.23 |
| Util | 260.29 | 261.92 | 258.64 | 261.49 | +2.19 |
| Comp | 2584.20 | 2592.66 | 2564.71 | 2571.60 | -0.13 |

**Standard & Poors**

| | High | Low | Previous Close | Today 4 P.M. |
|---|---|---|---|---|
| Industrials | 1123.17 | 1102.70 | 1105.51 | 1100.98 |
| Transp. | 700.57 | 683.82 | 689.60 | 686.41 |
| Utilities | 220.42 | 218.47 | 219.06 | 220.89 |
| Finance | 118.86 | 116.37 | 117.06 | 117.29 |
| SP 500 | 969.79 | 951.89 | 954.94 | 952.90 |
| SP 100 | 465.12 | 454.87 | 456.34 | 454.48 |

**NYSE**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 503.70 | 497.16 | 500.50 | -0.42 |
| Industrials | 623.65 | 614.88 | 617.88 | -1.92 |
| Transp. | 465.81 | 459.81 | 459.81 | -3.02 |
| Utility | 320.69 | 317.14 | 320.09 | +2.46 |
| Finance | 489.70 | 483.54 | 487.36 | +1.36 |

**Nasdaq**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 1566.71 | 1533.79 | 1536.65 | -21.89 |
| Industrials | 1209.87 | 1181.40 | 1182.49 | -17.87 |
| Banks | 2050.53 | 2040.08 | 2043.87 | +2.89 |
| Insurance | 1798.38 | 1772.06 | 1781.95 | +0.89 |
| Finance | 2422.18 | 2408.92 | 2420.41 | +3.71 |
| Transp. | 1043.38 | 1029.36 | 1037.21 | +0.74 |

**AMEX**

| High | Low | Last | Chg. |
|---|---|---|---|
| 666.69 | 660.87 | 665.90 | +1.45 |

**Dow Jones Bond**

| | Previous Close | Today Noon |
|---|---|---|
| 20 Bonds | 104.57 | 104.64 |
| 10 Utilities | 102.60 | 102.64 |
| 10 Industrials | 145.06 | 106.64 |

### Most Actives

**NYSE**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Compaq s | 134985 | 58⅞ | 56 | 56⁵⁄₁₆ | +⁵⁄₁₆ |
| IBM s | 80197 | 103⅞ | 96⅝ | 100 | -1⅛ |
| Safeway | 70149 | 60 | 58⅝ | 59 | -⅜ |
| Texinst s | 65587 | 43⅜ | 40 | 41¼ | -1 |
| GreenTrF | 65338 | 24⅜ | 21⅝ | 22¼ | -1⅝ |
| Motorola | 57225 | 58⅞ | 55⅛ | 55⅞ | -½ |
| TelBrasl | 57848 | 104⅛ | 98⅝ | 101 | – |
| PhilMor s | 52501 | 45⅛ | 44⅝ | 45⅛ | +⅝ |
| Citicorp | 41643 | 130⅛ | 122 | 126 9/16 | -1 11/16 |
| Hilton | 40596 | 26⅞ | 26 | 26⅝ | +½ |
| NtSemi | 39972 | 26⅛ | 24⅞ | 24⅞ | -2⅛ |
| FordM | 37981 | 47⅞ | 46½ | 46⅝ | -1 |
| PhilipsEl | 36454 | 61⅞ | 60⅛ | 61 | -¾ |
| PetGlob | 35912 | 27½ | 26⅛ | 26⅞ | +¼ |
| PepsiCo | 35473 | 35⅜ | 35⅛ | 35⅜ | -⅛ |

**Nasdaq**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| EFII s | 331847 | 19 | 12¼ | 14⅛ | -24⅛ |
| Cisco | 267147 | 83⅜ | 76 | 76½ | -6 3/16 |
| ApldMat s | 250996 | 28⅞ | 25⅛ | 25 13/16 | -1¼ |
| Intel s | 196063 | 72⅜ | 70⅛ | 70½ | -1 5/16 |
| Oracle s | 184365 | 22 | 21⅛ | 22⅛ | +⅛ |
| VideoLan | 163158 | ⅝ | ½ | ⅝ | – |
| Qualcom | 112618 | 60⅝ | 50⅛ | 50 11/16 | -8 11/16 |
| DellCpt s | 110154 | 91⅝ | 87 | 88⅛ | -1 |
| Microsft | 67711 | 138⅞ | 135 | 136 | -1⅝ |
| Quantum s | 63111 | 20⅞ | 18⅝ | 18⅝ | -1 |
| ESG Re n | 59620 | 22⅞ | 20⅛ | 22¼ | – |
| EricTel | 58217 | 37⅞ | 35⅛ | 36⅜ | -⅝ |
| WorldCm | 58016 | 33⅞ | 32 | 32⅝ | -⅛ |
| TeleComA | 57986 | 28⅞ | 26⅞ | 28 | +1⅛ |
| SunMic | 54985 | 36⅞ | 35⅛ | 35⅞ | -⅛ |

**AMEX**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| SPDR | 44261 | 96½ | 94⅞ | 95⅜ | -⅛ |
| TWA | 30000 | 12⅝ | 11⅛ | 11⅞ | +⅞ |
| GreyWolf | 12961 | 6⅛ | 5⅞ | 5⅞ | -⅛ |
| PegGld | 12282 | ⅜ | ⅜ | ⅜ | – |
| EchoBay | 10568 | 2⅝ | 2⅜ | 2⅜ | – |
| Nabors | 9781 | 35⅞ | 33⅞ | 33⅞ | -1⅜ |
| ViacB | 9651 | 37⅞ | 35⅞ | 37⅞ | +1⅛ |
| RoyalO g | 9508 | 1½ | 1⅜ | 1⅜ | – |
| KogerEq | 9092 | 20⅞ | 20⅛ | 20⅝ | – |
| GST Tele | 8070 | 13⅝ | 12⅞ | 12⅞ | +⅛ |

### Trading Activity

**NYSE**

| | Close | Prev. |
|---|---|---|
| Advanced | 1479 | 759 |
| Declined | 1440 | 2247 |
| Unchanged | 526 | 475 |
| Total issues | 3445 | 3472 |
| New Highs | 109 | 79 |
| New Lows | 98 | 126 |

**Nasdaq**

| | Noon | Prev. |
|---|---|---|
| Advanced | 1647 | 1151 |
| Declined | 1927 | 3159 |
| Unchanged | 1940 | 1442 |
| Total issues | 5514 | 5752 |
| New Highs | 57 | 67 |
| New Lows | 159 | 320 |

**AMEX**

| | Close | Prev. |
|---|---|---|
| Advanced | 274 | 174 |
| Declined | 365 | 425 |
| Unchanged | 176 | 145 |
| Total issues | 755 | 744 |
| New Highs | 21 | 20 |
| New Lows | 19 | 25 |

**Market Sales**

| | Today 4:00 | Prev. cons. |
|---|---|---|
| NYSE | 567.22 | 746.73 |
| Amex | 28.07 | 44.35 |
| Nasdaq | 695.17 | 823.74 |

*In millions.*

### Dividends

| Company | Per | Amt | Rec | Pay |
|---|---|---|---|---|
| **IRREGULAR** | | | | |
| Kaneb Svcs ad | - | .215 | 12-22 | 12-31 |
| Mexico Fund | - | .5959 | 12-22 | 1-30 |
| **STOCK SPLIT** | | | | |
| Compaq CptrCp 2 for 1 split. | | | | |
| **STOCK** | | | | |
| Mid-State Bank | - | 5% | 12-26 | 1-23 |
| Old Natl Bncp | - | 5% | 1-8 | 1-29 |
| **REVERSE STOCK SPLIT** | | | | |
| Alrix Intl 1 for 4 reverse split. | | | | |
| Java Centrale 1 for 10 reverse split. | | | | |
| **INCREASED** | | | | |
| Bay View Capital | Q | .10 | 12-31 | 1-23 |
| Bull & Bear | Q | .30 | 12-22 | 12-31 |
| Capital Re | Q | .08 | 12-22 | 12-29 |
| Fst M&F Corp | Q | .24 | 12-22 | 12-31 |
| Secur Capital Ind | Q | .285 | 2-10 | 2-24 |
| **REDUCED** | | | | |
| SmithBarney M | M | .068 | 1-27 | 1-30 |
| **SPECIAL** | | | | |
| Hickok Inc | - | .10 | 1-5 | 1-23 |
| **EXTRA** | | | | |
| Old Second Bncp | - | .10 | 12-22 | 1-2 |
| **INITIAL** | | | | |
| Grove Prop Trn | - | .07 | 12-31 | 1-16 |
| Harley Davidson n | - | .035 | 12-22 | 12-31 |
| **REGULAR** | | | | |
| Birmingham Utl | Q | .15 | 12-22 | 12-31 |
| Chubb Corp | Q | .29 | 12-30 | 1-13 |
| Consumers Water | Q | .305 | 2-10 | 2-25 |
| Cypros Amax Min | Q | .20 | 1-9 | 2-2 |
| Delmarva Power | Q | .385 | 1-12 | 1-31 |
| Fst Commnwl | M | .0825 | 12-31 | 1-16 |
| Glimcher Realty | Q | .4808 | 12-31 | 1-15 |
| Harnischfeger Ind | Q | .10 | 12-26 | 1-6 |
| Houston Ind | Q | .375 | 2-16 | 3-10 |
| Independent Bk | Q | .09 | 12-26 | 1-9 |
| Jones Medical | Q | .025 | 12-22 | 1-2 |
| Katy Ind | Q | .075 | 12-26 | 1-26 |
| LSB Bncshrs NC | Q | .11 | 1-1 | 1-15 |
| Natl Hlth Investors | Q | .74 | 12-30 | 2-10 |
| Old Second Bncp | Q | .20 | 12-22 | 1-2 |
| Owosso Corp | Q | .09 | 1-5 | 1-22 |
| Premier Fincl | Q | .15 | 12-22 | 12-31 |
| TX Regionals A | Q | .11 | 1-8 | 1-15 |
| Tech/Op Sev | Q | .15 | 12-26 | 1-8 |

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annually.

### U.S. Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

## INTERNATIONAL FUTURES

### Dec. 12, 1997

### Grains

**CORN (CBOT)** 5,000 bu minimum- cents per bushel

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Dec 97 | 266½ | 261¾ | 261½ | -4 | 10,650 |
| Mar 98 | 277¾ | 273 | 273¼ | -3¾ | 183,305 |
| May 98 | 284¼ | 280½ | 280¾ | -3½ | 45,077 |
| Jul 98 | 289¼ | 285¼ | 286¼ | -3¼ | 55,766 |
| Sep 98 | 286¼ | 282¾ | 283 | -3¼ | 5,397 |
| Dec 98 | 288 | 283½ | 284 | -4 | 33,232 |
| Jul 99 | 298 | 294 | 296½ | -4 | 310 |

Est. sales 75,000 Thu's sales 75,141
Thu's open int 335,369, up 132

**SOYBEAN MEAL (CBOT)** 100 tons- dollars per ton

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Dec 97 | 225.80 | 219.80 | 220.20 | -6.00 | 8,913 |
| Jan 98 | 219.70 | 214.30 | 215.30 | -4.10 | 27,400 |
| Mar 98 | 215.40 | 211.00 | 212.20 | -3.20 | 35,463 |
| May 98 | 212.20 | 209.00 | 209.80 | -2.50 | 21,848 |
| Jul 98 | 212.20 | 209.00 | 209.80 | -2.40 | 16,198 |
| Aug 98 | 212.00 | 209.00 | 210.00 | -1.80 | 4,150 |

Est. sales 24,000 Thu's sales 28,731
Thu's open int 121,192, off 658

**SOYBEAN OIL (CBOT)** 60,000 lbs- cents per lb

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Dec 97 | 24.80 | 24.28 | 24.32 | -0.38 | 1,673 |
| Jan 98 | 24.90 | 24.45 | 24.49 | -0.38 | 36,816 |
| Mar 98 | 25.24 | 24.77 | 24.81 | -0.43 | 36,215 |
| May 98 | 25.42 | 24.95 | 25.02 | -0.46 | 14,226 |
| Jul 98 | 25.55 | 25.11 | 25.16 | -0.51 | 11,941 |
| Aug 98 | 25.50 | 25.10 | 25.13 | -0.47 | 3,055 |

Est. sales 24,000 Thu's sales 27,528
Thu's open int 106,531, off 2,313

**SOYBEANS (CBOT)** 5,000 bu minimum- cents per bushel

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Jan 98 | 704½ | 689 | 690¼ | -12½ | 64,646 |
| Mar 98 | 705½ | 690 | 691¼ | -12½ | 33,647 |
| May 98 | 708 | 693½ | 694¾ | -11¼ | 22,462 |
| Jul 98 | 708 | 696 | 697 | -11¼ | 24,887 |
| Aug 98 | 704½ | 693 | 693¼ | -10½ | 2,883 |

Est. sales 60,000 Thu's sales 63,262
Thu's open int 158,911, up 3,954

**WHEAT (CBOT)** 5,000 bu minimum- cents per bushel

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Dec 97 | 340 | 330¾ | 330¾ | -6½ | 327 |
| Mar 98 | 351½ | 344 | 344¾ | -6½ | 54,139 |
| May 98 | 358¼ | 352 | 352¼ | -6¼ | 11,375 |
| Jul 98 | 363½ | 357¼ | 357½ | -5¾ | 18,890 |

Est. sales 21,000 Thu's sales 21,600
Thu's open int 88,669, up 116

### Livestock

**CATTLE (CMER)** 40,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Dec 97 | 66.90 | 65.77 | 65.90 | -1.02 | 9,152 |
| Feb 98 | 67.12 | 65.40 | 65.67 | -1.40 | 50,969 |
| Apr 98 | 70.50 | 69.20 | 69.22 | -1.27 | 23,866 |
| Jun 98 | 69.60 | 68.50 | 68.60 | -1.05 | 13,913 |
| Aug 98 | 70.60 | 69.45 | 69.92 | -0.72 | 5,786 |
| Oct 98 | 72.90 | 72.40 | 72.40 | -0.40 | 1,346 |

Est. sales 19,348 Thu's sales 19,330
Thu's open int 105,280, up 1,049

**FEEDER CATTLE (CMER)** 50,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Jan 98 | 79.30 | 77.80 | 77.85 | -1.25 | 8,419 |
| Mar 98 | 79.65 | 78.20 | 78.22 | -1.20 | 4,452 |
| Apr 98 | 80.00 | 79.00 | 79.02 | -1.02 | 1,587 |
| May 98 | 80.80 | 80.00 | 80.00 | -0.85 | 1,578 |
| Aug 98 | 82.55 | 81.75 | 81.80 | -0.75 | 816 |
| Sep 98 | 82.20 | 81.70 | 81.75 | -0.80 | 146 |

Est. sales 4,005 Thu's sales 2,857
Thu's open int 17,136, up 495

**HOGS-Lean (CMER)** 40,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Dec 97 | 62.10 | 61.65 | 61.75 | -0.22 | 4,433 |
| Feb 98 | 61.45 | 60.35 | 60.72 | -0.17 | 21,143 |
| Apr 98 | 58.15 | 57.30 | 57.65 | +0.25 | 8,181 |
| Jun 98 | 65.52 | 64.90 | 64.95 | -0.17 | 4,474 |
| Jul 98 | 64.45 | 63.92 | 63.92 | -0.10 | 1,339 |

Est. sales 9,966 Thu's sales 8,570
Thu's open int 40,483, off 367

**PORK BELLIES (CMER)** 40,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Feb 98 | 58.70 | 56.60 | 57.10 | -0.12 | 6,108 |
| Mar 98 | 57.80 | 55.90 | 55.95 | -0.35 | 1,253 |
| May 98 | 58.90 | 56.90 | 57.35 | -0.05 | 1,021 |

Est. sales 3,677 Thurs sales 2,926
Thu's open int 9,056, up 132

### Food

**COCOA (NCSE)** 10 metric tons- $ per ton

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Dec 97 | 1727 | 1690 | 1727 | +13 | 35 |
| Mar 98 | 1761 | 1705 | 1756 | +17 | 46,240 |
| May 98 | 1785 | 1732 | 1780 | +20 | 20,439 |
| Jul 98 | 1803 | 1755 | 1800 | +20 | 4,706 |
| Sep 98 | 1822 | 1788 | 1822 | +20 | 5,723 |
| Dec 98 | 1843 | 1800 | 1843 | +20 | 9,283 |

Est. sales 6,893 Thu's sales 21,717
Thu's open int 98,652, up 713

**COFFEE C (NCSE)** 37,500 lbs.- cents per lb.

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Dec 97 | 184.50 | 181.00 | 183.00 | -0.50 | 588 |
| Mar 98 | 182.00 | 176.00 | 179.90 | +1.90 | 19,844 |
| May 98 | 176.50 | 171.50 | 173.85 | +0.75 | 5,656 |
| Jul 98 | 169.00 | 164.50 | 167.05 | +0.90 | 2,664 |
| Sep 98 | 159.75 | 158.00 | 159.75 | +0.85 | 1,164 |

Est. sales 14,927 Thu's sales 7,722
Thu's open int 31,268, up 136

**SUGARWORLD 11 (NCSE)** 112,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Mar 98 | 12.18 | 12.08 | 12.14 | +0.04 | 109,535 |
| May 98 | 12.09 | 12.00 | 12.07 | +0.04 | 33,998 |
| Jul 98 | 11.74 | 11.71 | 11.74 | +0.01 | 29,411 |
| Oct 98 | 11.66 | 11.60 | 11.63 | +0.02 | 24,924 |

Est. sales 10,851 Thu's sales 42,919
Thu's open int 206,453, off 1,926

**ORANGE JUICE (NCTN)** 15,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Jan 98 | 90.00 | 83.10 | 88.25 | +5.30 | 19,726 |
| Mar 98 | 91.35 | 86.40 | 91.35 | +5.00 | 17,618 |
| May 98 | 94.60 | 89.90 | 94.60 | +5.00 | 3,744 |
| Jul 98 | 97.65 | 93.00 | 97.65 | +5.00 | 2,074 |

Est. sales N.A. Thu's sales 5,803
Thu's open int 46,097, off 385

### Metals

**GOLD (NCMX)** 100 troy oz.- dollars per troy oz.

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Dec 97 | 283.70 | 282.30 | 282.80 | -1.20 | 641 |
| Jan 98 | 283.60 | 283.20 | 283.60 | -1.20 | 2 |
| Feb 98 | 286.50 | 284.00 | 284.80 | -1.20 | 106,677 |
| Apr 98 | 288.20 | 286.00 | 286.50 | -1.30 | 12,053 |
| Jun 98 | 289.30 | 287.80 | 288.50 | -1.30 | 11,270 |
| Aug 98 | | | 290.60 | -1.30 | 5,281 |
| Oct 98 | | | 292.70 | -1.30 | 2,513 |
| Dec 98 | 295.70 | 294.30 | 294.80 | -1.40 | 13,561 |
| Feb 99 | | | 296.80 | -1.40 | 3,792 |

Est. sales 17,000 Thu's sales 20,472
Thu's open int 192,527, up 352

**HI GRADE COPPER (NCMX)** 25,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Dec 97 | 81.80 | 80.00 | 80.30 | +0.25 | 1,195 |
| Jan 98 | 82.20 | 80.85 | 80.85 | +0.40 | 2,998 |
| Feb 98 | 82.15 | 81.40 | 81.40 | +0.30 | 1,901 |
| Mar 98 | 83.50 | 81.65 | 81.90 | +0.30 | 33,049 |
| Apr 98 | 83.10 | 82.50 | 82.50 | +0.40 | 1,472 |
| May 98 | 84.10 | 82.90 | 82.90 | +0.40 | 4,859 |
| Jun 98 | 83.80 | 83.20 | 83.20 | +0.45 | 1,569 |
| Jul 98 | 84.30 | 83.50 | 83.50 | +0.40 | 3,696 |
| Aug 98 | | | 83.75 | +0.40 | 1,256 |

Est. sales 7,300 Thu's sales 4,432
Thu's open int 65,521, up 631

**SILVER (NCMX)** 5,000 troy oz.- cents per troy oz.

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Dec 97 | 588.50 | 573.00 | 584.20 | +6.80 | 813 |
| Jan 98 | | | 585.70 | +6.80 | 33 |
| Feb 98 | | | 587.20 | +6.80 | |
| Mar 98 | 596.00 | 576.00 | 587.80 | +6.80 | 67,679 |
| May 98 | 593.50 | 87.80 | 587.80 | +4.10 | 6,325 |
| Jul 98 | 592.00 | 582.50 | 587.80 | +5.30 | 6,283 |
| Sep 98 | | | 587.80 | +4.50 | 790 |
| Dec 98 | 592.00 | 585.00 | 587.80 | +3.70 | 5,445 |

Est. sales 20,000 Thu's sales 20,303
Thu's open int 92,573, up 874

**PLATINUM (NMER)** 50 troy oz.- dollars per troy oz.

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Jan 98 | 363.50 | 354.00 | 360.20 | -0.20 | 10,553 |
| Apr 98 | 361.50 | 357.50 | 359.20 | unch. | 3,734 |
| Jul 98 | 359.00 | 356.20 | 356.20 | unch. | 160 |
| Oct 98 | | | 353.20 | unch. | 1 |

Est. sales N.A. Thu's sales 3,263
Thu's open int 14,448, up 442

**LONDON METALS (LME)** Dollars per metric ton

| | Close | | Previous | |
|---|---|---|---|---|
| **Aluminum (High Grade)** | | | | |
| Spot | 1542½ | 1543½ | 1543.00 | 1544.00 |
| Forward | 1567.00 | 1568.00 | 1565½ | 1566.00 |
| **Copper Cathodes (High Grade)** | | | | |
| Spot | 1794½ | 1795½ | 1782.00 | 1783.00 |
| Forward | 1824.00 | 1825.00 | 1810.00 | 1811.00 |
| **Lead** | | | | |
| Spot | 520.00 | 522.00 | 510½ | 511½ |
| Forward | 536.00 | 538.00 | 526.00 | 527.00 |
| **Nickel** | | | | |
| Spot | 6160.00 | 6170.00 | 6135.00 | 6145.00 |
| Forward | 6255.00 | 6260.00 | 6230.00 | 6235.00 |
| **Tin** | | | | |
| Spot | 5530.00 | 5540.00 | 5475.00 | 5480.00 |
| Forward | 5440.00 | 5450.00 | 5385.00 | 5390.00 |
| **Zinc (Special High Grade)** | | | | |
| Spot | 1124.00 | 1125.00 | 1128½ | 1129½ |
| Forward | 1146.00 | 1147.00 | 1149.00 | 1150.00 |

### Financial

**US T BILLS (CMER)** $1 million- pts of 100 pct.

| | High | Low | Close | Chge | OpInt |
|---|---|---|---|---|---|
| Dec 97 | 94.96 | 94.93 | 94.94 | unch. | 3,319 |
| Mar 98 | 95.13 | 95.06 | 95.12 | +0.05 | 7,036 |
| Jun 98 | 95.10 | 95.08 | 95.10 | +0.03 | 933 |
| Sep 98 | | | 95.07 | unch. | 23 |

Est. sales 660 Thu's sales 838
Thu's open int 11,311, up 103

**5 YR TREASURY (CBOT)** $100,000 prin- pts & 64ths of 100 pct

| | High | Low | Close | Chge | OpInt |
|---|---|---|---|---|---|
| Dec 97 | 108-43 | 108-31 | 108-43 | + 20 | 35,020 |

Est. sales 55,505 Thu's sales 103,492
Thu's open int 268,127, off 6,746

**10 YR TREASURY (CBOT)** $100,000 prin- pts & 32nds of 100 pct

| | High | Low | Close | Chge | OpInt |
|---|---|---|---|---|---|
| Dec 97 | 112-14 | 112-03 | 112-14 | + 16 | 45,543 |
| Mar 98 | 112-08 | 111-24 | 112-07 | + 16 | 326,731 |
| Jun 98 | 112-05 | 112-02 | 112-05 | + 15 | 917 |

Est. sales 92,290 Thu's sales 155,093
Thu's open int 373,191, up 9,013

**US TREASURY BONDS (CBOT)** (8 pct-$100,000-pts & 32nds of 100 pct)

| | High | Low | Close | Chge | OpInt |
|---|---|---|---|---|---|
| Dec 97 | 120-19 | 119-20 | 120-17 | + 30 | 98,833 |
| Mar 98 | 120-13 | 119-15 | 120-12 | + 31 | 607,276 |
| Jun 98 | 120-03 | 119-17 | 120-02 | + 31 | 21,259 |
| Sep 98 | 119-25 | 119-13 | 119-25 | + 30 | 4,102 |

Est. sales 505,000 Thu's sales 590,551
Thu's open int 734,333, up 31,796

**LONG GILT (LIFFE)** £50,000 - pts & 32nds of 100 pct

| | High | Low | Close | Chge | OpInt |
|---|---|---|---|---|---|
| Dec 97 | 121-11 | 120-26 | 120-30 | +0-02 | 24,073 |
| Mar 98 | 122-00 | 121-08 | 121-17 | +0-01 | 168,787 |
| Jun 98 | 105-26 | 105-26 | 105-27 | +0-01 | 1,098 |

Est. sales: 84,771. Prev. sales: 93,336
Prev. open int.: 193,923 up 214

**GERMAN GOV. BUND (LIFFE)** DM250,000 - pts of 100 pct

| | High | Low | Close | Chge | OpInt |
|---|---|---|---|---|---|
| Mar 98 | 104.72 | 104.27 | 104.60 | +0.26 | 268,010 |
| Jun 98 | 103.96 | 103.70 | 104.00 | +0.27 | 346 |

Est. sales: 38,053. Prev. sales: 44,641
Prev. open int.: 117,128 up 4,427

**10-YEAR FRENCH GOV. BONDS (MATIF)** FF500,000 - pts of 100 pct

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Dec 97 | 101.78 | 101.36 | 101.70 | 0.34 | 52,413 |
| Mar 98 | 101.30 | 100.88 | 101.22 | 0.34 | 123,128 |
| Jun 98 | 100.32 | 100.32 | 100.64 | 0.34 | 112 |

Est. sales: 250,525.
Open int.: 175,653 up 13,233

**ITALIAN GOVERNMENT BOND (LIFFE)** ITL 200 million - pts of 100 pct

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Mar 98 | 115.64 | 115.18 | 115.45 | +0.15 | 117,075 |
| Jun 98 | N.T. | N.T. | 114.87 | +0.14 | 53 |
| Sep 98 | N.T. | N.T. | 114.87 | +0.14 | 0 |

Est. sales: 38,053. Prev. sales: 44,641
Prev. open int.: 117,128 up 4,427

**LIBOR 1-MONTH (CMER)** $3 million- pts of 100 pct.

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Dec 97 | 94.05 | 94.02 | 94.04 | +0.01 | 18,981 |
| Jan 98 | 94.30 | 94.28 | 94.29 | +0.01 | 13,033 |
| Feb 98 | 94.27 | 94.24 | 94.27 | +0.02 | 6,241 |

Est. sales 12,038 Thu's sales 5,646
Thu's open int 42,694, up 697

**EURODOLLARS (CMER)** $1 million-pts of 100 pct.

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Dec 97 | 94.11 | 94.09 | 94.11 | +0.01 | 364,352 |
| Feb 98 | 94.20 | 94.17 | 94.20 | +0.03 | 3,004 |
| Mar 98 | 94.20 | 94.16 | 94.19 | +0.03 | 479,011 |
| Jun 98 | 94.20 | 94.14 | 94.19 | +0.05 | 377,405 |
| Sep 98 | 94.17 | 94.11 | 94.17 | +0.06 | 266,769 |
| Dec 98 | 94.10 | 94.04 | 94.09 | +0.06 | 213,200 |
| Mar 99 | 94.10 | 94.04 | 94.09 | +0.06 | 162,370 |
| Jun 99 | 94.07 | 93.90 | 94.06 | +0.07 | 136,173 |
| Sep 99 | 94.03 | 93.96 | 94.03 | +0.07 | 98,022 |
| Dec 99 | 93.98 | 93.92 | 93.97 | +0.06 | 98,609 |
| Mar 00 | 93.99 | 93.91 | 93.99 | +0.07 | 74,297 |
| Jun 00 | 93.97 | 93.90 | 93.97 | +0.07 | 61,840 |

Est. sales 477,084 Thu's sales 598,425
Thu's open int 2,779,793, off 19,049

**BRITISH POUND (CMER)** 62,500 pounds, $ per pound

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Dec 97 | 1.6640 | 1.6460 | 1.6500 | -0.0066 | 29,154 |
| Mar 98 | 1.6586 | 1.6396 | 1.6428 | -0.0068 | 23,408 |
| Jun 98 | 1.6430 | 1.6340 | 1.6358 | -0.0068 | 1,361 |

Est. sales 19,357 Thu's sales 15,520
Thu's open int 53,827, off 653

**CANADIAN DOLLAR (CMER)** 100,000 dollars, $ per Cdn. dlr

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Dec 97 | .7080 | .7001 | .7036 | +0.0027 | 31,957 |
| Mar 98 | .7107 | .7032 | .7060 | +0.0025 | 60,032 |
| Jun 98 | .7120 | .7060 | .7078 | +0.0023 | 2,574 |

Est. sales 33,417 Thu's sales 35,480
Thu's open int 95,713, up 9,916

**GERMAN MARK (CMER)** 125,000 marks, $ per mark

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Dec 97 | .5691 | .5627 | .5629 | -0.0047 | 36,396 |
| Mar 98 | .5717 | .5656 | .5659 | -0.0047 | 58,936 |
| Jun 98 | .5701 | .5683 | .5687 | -0.0047 | 4,280 |

Est. sales 31,200 Thu's sales 64,077
Thu's open int 99,749, off 6,029

**JAPANESE YEN (CMER)** 12.5 million yen, $ per 100 yen

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Dec 97 | .7724 | .7662 | .7668 | -0.0020 | 58,203 |
| Mar 98 | .7824 | .7768 | .7774 | -0.0020 | 91,468 |
| Jun 98 | .7900 | .7876 | .7883 | -0.0020 | 1,657 |

Est. sales 26,222 Thu's sales 39,787
Thu's open int 152,411, up 1,763

**SWISS FRANC (CMER)** 125,000 francs, $ per franc

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Dec 97 | .7034 | .6958 | .6960 | -0.0060 | 21,587 |
| Mar 98 | .7116 | .7033 | .7035 | -0.0060 | 39,315 |
| Jun 98 | .7125 | .7106 | .7106 | -0.0060 | 1,511 |

Est. sales 15,013 Thu's sales 32,731
Thu's open int 62,528, up 379

**MEXICAN PESO (CMER)** 500,000 pesos, $ per peso

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Dec 97 | .12275 | .12180 | .12195 | +0.00035 | 8,954 |
| Mar 98 | .11825 | .11680 | .11735 | +.00085 | 14,846 |
| Jun 98 | .11410 | .11325 | .11345 | +.00156 | 3,478 |

Est. sales 4,786 Thu's sales 15,086
Thu's open int 34,361, up 488

**3-MONTH STERLING (LIFFE)** £500,000 - pts of 100 pct

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Dec 97 | 92.31 | 92.30 | 92.31 | Unch. | 132,032 |
| Mar 98 | 92.37 | 92.34 | 92.36 | +0.01 | 133,839 |
| Jun 98 | 92.50 | 92.46 | 92.46 | -0.01 | 107,174 |
| Sep 98 | 92.67 | 92.62 | 92.62 | -0.02 | 84,812 |
| Dec 98 | 92.85 | 92.81 | 92.81 | Unch. | 76,517 |
| Mar 99 | 93.04 | 92.99 | 93.00 | Unch. | 64,566 |
| Jun 99 | 93.22 | 93.18 | 93.18 | Unch. | 57,169 |

Est. sales: 82,580. Prev. sales: 93,715
Prev. open int.: 805,413 up 5,129

**3-MONTH EUROMARK (LIFFE)** DM1 million - pts of 100 pct

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Dec 97 | 96.25 | 96.23 | 96.24 | -0.01 | 215,989 |
| Jan 98 | 96.30 | 96.26 | 96.29 | +0.03 | 15,779 |
| Feb 98 | N.T. | N.T. | 96.22 | +0.04 | 750 |
| Mar 98 | 96.19 | 96.13 | 96.19 | +0.04 | 343,459 |
| Jun 98 | 95.99 | 95.94 | 95.99 | +0.05 | 324,299 |
| Sep 98 | 95.84 | 95.77 | 95.83 | +0.06 | 231,502 |
| Dec 98 | 95.63 | 95.56 | 95.62 | +0.06 | 200,669 |
| Mar 99 | 95.45 | 95.39 | 95.44 | +0.06 | 241,528 |
| Jun 99 | 95.28 | 95.22 | 95.28 | +0.06 | 113,135 |
| Sep 99 | 95.15 | 95.09 | 95.15 | +0.06 | 88,990 |

Est. sales: 222,983. Prev. sales: 289,709
Prev. open int.: 1,949,369 off 404

**3-MONTH PIBOR (MATIF)** FF5 million - pts of 100 pct

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Dec 97 | 96.32 | 96.31 | 96.32 | 0.00 | 39,451 |
| Jan 98 | 96.27 | 96.25 | 96.27 | 0.02 | 372 |
| Mar 98 | 96.19 | 96.15 | 96.19 | 0.04 | 77,445 |
| Jun 98 | 95.98 | 95.93 | 95.97 | 0.05 | 36,389 |
| Sep 98 | 95.81 | 95.75 | 95.80 | 0.05 | 29,605 |

Est. sales: 60,583.
Open int.: 284,339 off 718.

**3-MONTH EUROLIRA (LIFFE)** ITL 1 million - pts of 100 pct

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Dec 97 | 93.93 | 93.88 | 93.92 | +0.01 | 86,777 |
| Mar 98 | 94.79 | 94.76 | 94.76 | -0.01 | 139,580 |

**Jun 98 – Mar 99 (continued)**

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Jun 98 | 95.31 | 95.27 | 95.30 | +0.01 | 127,414 |
| Sep 98 | 95.46 | 95.42 | 95.45 | +0.02 | 80,592 |
| Dec 98 | 95.46 | 95.38 | 95.45 | +0.06 | 60,972 |
| Mar 99 | 95.32 | 95.26 | 95.32 | +0.07 | 84,380 |

Est. sales: 58,670. Prev. sales: 74,908
Prev. open int.: 606,857 up 3,104

### Industrials

**COTTON 2 (NCTN)** 50,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Mar 98 | 67.60 | 66.90 | 66.95 | -0.83 | 43,259 |
| May 98 | 69.01 | 68.40 | 68.46 | -0.68 | 14,551 |
| Jul 98 | 70.40 | 69.80 | 69.90 | -0.63 | 15,208 |
| Oct 98 | 72.40 | 72.05 | 72.05 | -0.55 | 1,328 |
| Dec 98 | 73.45 | 73.11 | 73.14 | -0.43 | 11,291 |

Est. sales N.A. Thu's sales 9,408
Thu's open int 86,512, off 1,116

**HEATING OIL (NMER)** 42,000 gal, cents per gal

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Jan 98 | 52.25 | 51.50 | 51.82 | +0.37 | 46,554 |
| Feb 98 | 52.85 | 52.30 | 52.38 | +0.20 | 36,703 |
| Mar 98 | 52.95 | 52.48 | 52.48 | +0.10 | 17,801 |
| Apr 98 | 52.50 | 52.03 | 52.03 | +0.05 | 9,397 |
| May 98 | 52.10 | 51.53 | 51.53 | unch. | 7,866 |
| Jun 98 | 51.75 | 51.38 | 51.38 | -0.05 | 9,746 |
| Jul 98 | 51.90 | 51.48 | 51.48 | -0.05 | 4,831 |

Est. sales N.A. Thu's sales 38,104
Thu's open int 147,186, off 1,763

**LIGHT SWEET CRUDE (NMER)** 1,000 bbl.- dollars per bbl.

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Jan 98 | 18.43 | 18.15 | 18.21 | +0.06 | 86,250 |
| Feb 98 | 18.64 | 18.40 | 18.44 | +0.04 | 92,279 |
| Mar 98 | 18.80 | 18.58 | 18.64 | +0.03 | 41,316 |
| Apr 98 | 18.95 | 18.81 | 18.81 | +0.03 | 24,209 |
| May 98 | 19.07 | 18.92 | 18.95 | +0.03 | 19,971 |
| Jun 98 | 19.10 | 18.97 | 19.02 | +0.03 | 34,834 |

Est. sales N.A. Thu's sales 132,499
Thu's open int 447,937, off 2,022

**NATURAL GAS (NMER)** 10,000 mm btu's, $ per mm btu

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Jan 98 | 2.370 | 2.315 | 2.357 | +0.017 | 44,809 |
| Feb 98 | 2.350 | 2.290 | 2.319 | -0.007 | 34,083 |
| Mar 98 | 2.300 | 2.245 | 2.267 | -0.003 | 23,207 |
| Apr 98 | 2.200 | 2.170 | 2.194 | +0.002 | 11,565 |
| May 98 | 2.180 | 2.160 | 2.172 | -0.005 | 9,325 |
| Jun 98 | 2.180 | 2.160 | 2.170 | -0.007 | 8,841 |

Est. sales N.A. Thu's sales 54,506
Thu's open int 216,569, up 4,201

**UNLEADED GASOLINE (NMER)** 42,000 gal, cents per gal

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Jan 98 | 54.80 | 54.05 | 54.60 | +0.51 | 29,344 |
| Feb 98 | 55.45 | 54.80 | 55.17 | +0.40 | 25,249 |
| Mar 98 | 56.05 | 55.65 | 55.77 | +0.28 | 12,011 |
| Apr 98 | 58.75 | 58.45 | 58.47 | +0.18 | 10,746 |
| May 98 | 58.60 | 58.22 | 58.32 | +0.18 | 10,939 |
| Jun 98 | 58.20 | 57.87 | 57.87 | +0.18 | 7,621 |
| Jul 98 | 57.60 | 57.24 | 57.24 | +0.15 | 6,500 |
| Aug 98 | 56.95 | 56.39 | 56.39 | +0.15 | 2,980 |

Est. sales N.A. Thu's sales 42,301
Thu's open int 109,374, up 3,397

**GASOIL (IPE)** U.S. dollars per metric ton - lots of 100 tons

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Jan 98 | 162.00 | 159.50 | 161.50 | +2.75 | 33,674 |
| Feb 98 | 162.75 | 160.75 | 162.25 | +2.25 | 14,585 |
| Mar 98 | 162.75 | 161.25 | 162.50 | +2.50 | 12,545 |
| Apr 98 | 163.00 | 161.50 | 162.75 | +2.00 | 5,139 |
| May 98 | 162.75 | 161.25 | 162.50 | +1.50 | 3,159 |
| Jun 98 | 162.50 | 161.75 | 162.25 | +1.25 | 12,304 |

Est. sales: 12,032. Prev. sales: 63,679
Prev. open int.: 95,839 off 260

### Stock Indexes

**SP COMP INDEX (CMER)** 250 x index

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Dec 97 | 962.00 | 947.20 | 953.80 | -0.60 | 314,737 |
| Mar 98 | 973.00 | 957.50 | 964.50 | -0.80 | 203,822 |
| Jun 98 | 982.50 | 974.00 | 974.00 | -1.70 | 7,700 |

Est. sales N.A. Thu's sales 250,218
Thu's open int 428,598, up 3,909

**FTSE 100 (LIFFE)** £25 per index point

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Dec 97 | 5087.0 | 5039.0 | 5049.0 | +9.0 | 44,574 |
| Mar 98 | 5134.5 | 5095.0 | 5099.5 | +9.5 | 21,912 |

Est. sales: 14,417. Prev. sales: 14,429
Prev. open int.: 66,486 off 354

**CAC 40 (MATIF)** FF200 per index point

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Dec 97 | 2870.00 | 2827.00 | 2833.00 | 1.00 | 40,525 |
| Jan 98 | 2849.50 | 2839.50 | 2840.00 | 1.00 | 7,893 |
| Feb 98 | 2868.00 | 2848.00 | 2849.00 | 1.00 | 1,120 |
| Mar 98 | 2886.00 | 2856.50 | 2856.50 | 1.00 | 11,844 |

Est. sales: 17,892.
Open int.: 79,504 up 133.

### Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | 1,493.70 | 1,504.80 |
| Reuters | 1,786.80 | 1,793.20 |
| D.J. Futures | 144.67 | 145.42 |
| CRB | 236.05 | 235.62 |

*Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.*

Education every Monday in The Intermarket

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EUROPE

# IMF to Call for Resuming Loan to Russia

*Compiled by Our Staff From Dispatches*

MOSCOW — In a big boost for Russia's economic reform efforts, the International Monetary Fund said Friday it was satisfied with the government's efforts to increase revenue and cut spending.

The world lending body said an IMF team that finished work in Moscow on Friday would recommend restarting a $10 billion loan, which should result in the arrival of a $700 million installment in January.

The IMF said its mission had "reached understandings with the authorities in a number of areas, notably the framework for budgetary policies in 1998, which would allow it to recommend the completion of the review to the IMF management and executive board."

The team, led by Jorge Marquez-Ruarte, was "particularly encouraged" by the government's efforts to improve its woeful tax-collection performance, which caused the international body to freeze the $700 million loan tranche in October.

"The mission is confident that, provided the fiscal and monetary policies agreed during the review are fully applied on a sustained basis, the prospects for the Russian economy in 1998 are positive," the IMF said.

The government admitted collecting only 66 percent of budgeted tax revenues in the first nine months of the year, aggravating an already difficult situation for the cash-strapped Russian government, which owes state workers $4.4 billion in back wages.

But since then the authorities have launched a crackdown on tax debtors and launched a series of measures to raise revenue, forbidding companies to offset tax demands against unpaid government bills and ensuring that organizations receiving federal funding pay their taxes.

During its sixth quarterly review of the loan program to Russia, the IMF team said Friday that the Russian authorities had "clearly confronted the sizable fiscal imbalances inherited from earlier periods."

There had been "an acceleration of work to reorient the basis of government finances," the IMF said, notably after a visit to Moscow by the IMF's first deputy managing director, Stanley Fischer, and talks in Washington with senior Russian financial officials.

The international finance body also praised Russia's central bank for refraining from intervention during the recent turmoil on international markets, which increased pressure on the ruble.

"This decision and the strengthening of the fiscal policy stance should help dispel market uncertainty about the course of economic policy" in Russia, the IMF added.

Analysts called the IMF's move important news for Russia.

"It's very welcome news," said Charles Blitzer, who covers European emerging markets for Donaldson, Lufkin & Jenrette in London. "It gives credibility to Russia's macroeconomic program, particularly its renewed efforts to deal with fiscal problems."

The approval of the government's efforts should help dispel market uncertainty and open the way to release of about $1 billion in loans from the World Bank. These credits could come by the end of the month, Russian officials said. *(AP, AFP)*

# Russian-Turkish Gas Accord Draws Criticism

*Agence France-Presse*

ANKARA — Prime Minister Viktor Chernomyrdin of Russia is expected to sign a $20 billion accord Monday to supply Russian natural gas to Turkey, but analysts criticized the deal as dangerously increasing Ankara's dependence on Moscow.

Under the planned deal, Turkey will receive as much as 16 billion cubic meters of Russian gas a year over the next 25 years via a 1,200-kilometer (750-mile) pipeline, part of it running under the Black Sea.

"If that deal is materialized, Russia will have a monopoly on the gas Turkey uses," said Sukru Elekdag, Turkey's former ambassador to Washington, "and Moscow can use that monopoly for political reasons and to force Turkey into something in the future."

Turkey is already getting 6 billion cubic meters (211.9 billion cubic feet) of Russian gas a year via a pipeline across Ukraine, Romania and Bulgaria. The capacity of this pipeline is also to be increased to 14 billion cubic meters of gas within 10 years.

"Under the Russian deals, in 2010 Turkey is supposed to get 30 billion cubic meters of Russian gas, and this will be more than half of our consumption," Mr. Elekdag said.

He also said it was unclear who would pay for the $3 billion pipeline.

"Neither Russia nor Turkey has the money to finance this pipeline," Mr. Elekdag said. "At this point it would be wise for Turkey to abandon this very costly and difficult project which would also result in a dangerous dependency on Russia. We should consider other options."

Other options could include importing gas from Iran and the former Soviet republic of Turkmenistan in central Asia.

Another critic of the Russian-Turkish deal, an analyst, Sedat Sertoglu, said Russia had been proposing the Black Sea project to prevent Turkmenistan, a former Soviet republic, from exporting gas to Turkey beyond Moscow's control.

"Russia wants to avoid a Turkish-Turkmen deal," Mr. Sertoglu said in an article in the Istanbul daily Sabah on Wednesday. "That is why Moscow pretends to be keen on the Black Sea pipeline that is supposed to be built 2,000 meters below the sea level."

He added, "Russia is taking Turkey's time with this project although it lacks both the money and the technology to build it."

# U.S. Holds Out For Access to Trade Partners

By Edmund L. Andrews
*New York Times Service*

GENEVA — All eyes were on the United States on Friday as negotiators from more than 100 countries tried to hammer out a global trade agreement to remove national barriers in banking, insurance and securities by a midnight deadline.

The United States is threatening to walk away from a treaty for a second time unless it gets what it wants. In this case, it wants countries in Asia and Latin America to make it easier for U.S. financial companies to do business there.

On Thursday, trade officials and business executives in Geneva predicted that the countries would reach a deal.

Having walked out of the last round of talks two years ago, the United States has pressured dozens of nations to sweeten their commitments to opening their markets.

U.S. officials said the odds favored reaching a deal but that a successful conclusion was by no means certain. They said they had received encouraging offers from a number of countries but still had problems with others, including Japan and Malaysia.

[Renato Ruggiero, who heads the World Trade Organization, compared the negotiations to a bumpy ride over rough terrain, Reuters reported. "We are moving, but we have tough road to drive on," he said.]

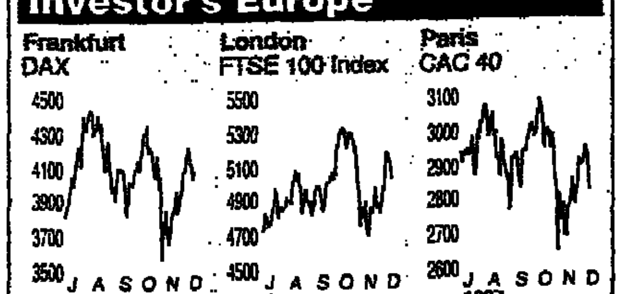
The talks have been clouded by two new problems: the financial crisis sweeping through Asia and anger among some U.S. politicians toward the World Trade Organization, which would enforce the agreement.

Last week, a panel of the WTO infuriated several members of the U.S. Congress when it rejected Eastman Kodak Co.'s complaint about barriers to the Japanese film market.

A lot is at stake. International bond offerings have doubled in the past five years and will probably total $1 trillion this year, according to the Organization for Economic Cooperation and Development.

In addition, companies are listing their shares on multiple stock exchanges around the world, institutional investors have ballooned in size, and international currency trading totals trillions of dollars every day.

## Investor's Europe




| Exchange | Index | Friday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Amsterdam | AEX | 887.74 | 882.90 | +0.55 |
| Brussels | BEL-20 | 2,434.13 | 2,433.30 | +0.03 |
| Frankfurt | DAX | 4,082.60 | 4,030.16 | +1.30 |
| Copenhagen | Stock Market | N.A. | 651.77 | - |
| Helsinki | HEX General | 3,217.74 | 3,214.71 | +0.09 |
| Oslo | OBX | 678.97 | 677.85 | +0.17 |
| London | FTSE 100 | 5,045.20 | 5,035.90 | +0.18 |
| Madrid | Stock Exchange | 615.78 | 611.16 | +0.76 |
| Milan | MIBTEL | 15593 | 15511 | +0.53 |
| Paris | CAC 40 | 2,830.26 | 2,828.45 | +0.06 |
| Stockholm | SX 16 | 3,143.41 | 3,164.03 | -0.65 |
| Vienna | ATX | 1,277.98 | 1,271.64 | +0.50 |
| Zurich | SPI | 3,754.19 | 3,752.31 | +0.05 |

Source: Telekurs — International Herald Tribune

## Very briefly:

- German prosecutors called for a jail term of seven years and nine months for Juergen Schneider, accused of fraud and forgery in the collapse of his real-estate empire in 1994. Prosecutors said there was no legal support for Mr. Schneider's insistence that banks shared the blame for his actions. A verdict in his trial is expected Dec. 23.
- **Swiss Life** confirmed that it was interested in buying **Group des Assurances Nationales de France SA**, a state-controlled insurer that is being prepared for sale. Swiss life is the leading life and pension insurer in Switzerland.
- **The Swiss National Bank,** in an unusually blunt statement for a central bank, said it did not plan to raise interest rates in 1998, in hope of keeping an export-led economic recovery from being damaged by a rising Swiss franc.
- **Swiss Reinsurance Co.** and **Credit Suisse** denied rumors that they were planning to merge.
- **Thyssen Handelsunion AG** will sell a 60 percent stake in its recycling business to SHV Energy NV of the Netherlands. Terms were not disclosed. The business has 850 employees and sales of about 1.5 billion Deutsche marks ($844 million) a year.
- **Barak,** an Israel-based telephone company, stopped providing phone service from Israel to countries in South America, Africa, Asia and Eastern Europe — with the exception of Japan and Russia — because the government had not authorized it to raise its charges for calls to countries outside Europe and North America.
- **Imperial Chemical Industries PLC** of Britain agreed to sell its 51 percent stake in South Africa's **AECI Explosives Ltd.** to its joint-venture partner, AECI Ltd., for $117 million.
- **Littlewoods Organization PLC,** a privately owned gambling and retail company, is setting up a catalog-shopping venture with **Burton Group PLC,** a clothing retailer. Littlewoods will pay £15 million ($24.8 million) for a 35 percent stake in the venture; Burton will own the rest. *Bloomberg, Reuters*

# EU Has Doubts on Reed Elsevier-Wolters Pact

*Compiled by Our Staff From Dispatches*

BRUSSELS — The European Commission said Friday it had serious doubts that the proposed merger of the publishing companies Reed Elsevier and Wolters Kluwer NV could be allowed under the European Union's rules.

The commission, the EU's executive agency, said there were "significant overlaps" between the activities of the companies, especially in the areas of legal and tax publishing, where both have strong positions.

The commission said it would start an investigation that could take as long as four months because it was concerned the merger would threaten competition.

Reed Elsevier, an Anglo-Dutch concern, and Amsterdam-based Wolters Kluwer said in October they planned to combine and create the world's largest professional and scientific publishing group.

The merged company would employ about 42,000 people and have a market capitalization of more than £18 billion ($29.7 billion).

The commission said it also was concerned about the companies' market share in some areas of consumer magazine publishing as well as in freight-exchange databases.

"There is no other publisher in the professional publications industry which is comparable in terms of financial resources, range of products and geographic scope," the commission said.

In London, Reed Elsevier said it was not surprised by the commission's decision. "It's a complex market, and we know they need time to consider it," a spokesman said.

Shares of Reed International PLC, the British parent of Reed Elsevier, rose 15 pence to close at 619 in London trading. In Amsterdam, Elsevier NV ended at 32.80 guilders ($16.40), up 0.40, and Wolters rose 2.30 to 261.

Analysts had expected the deal to face EU regulatory problems because the combined company would be almost a monopoly in several fields.

Combining Reed Elsevier and Wolters also would increase the companies' scope for larger acquisitions and give them enough titles to be a force in electronic and online services.

The new company's main competitor would be Thomson Corp., a Canadian newspaper and trade-magazine publisher. Thomson, whose sales last year were 10.53 billion Canadian dollars ($7.63 billion), agreed this week to sell its Thomson Science subsidiary to Wolters Kluwer. *(Reuters, Bloomberg)*

# WORLD STOCK MARKETS

**Friday, Dec. 12**
Prices in local currencies.
Telekurs

### Amsterdam
AEX index: 887.74 Previous: 882.53

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| ABN-AMRO | 40.40 | 39.40 | 40.40 | 39.50 |
| Aegon | 175.80 | 173.10 | 173.10 | 174 |
| Ahold | 52.80 | 51.20 | 52.30 | 51.40 |
| Akzo Nobel | 347 | 342 | 342.80 | 343 |
| Baan Co. | 72.50 | 68.20 | 69 | 66.50 |
| Bols Wess cva | 30.90 | 30.20 | 30.50 | 30.20 |
| CSM cva | 86 | 84.10 | 85.80 | 84 |
| Dordtsche Pet | 105.90 | 103.10 | 104.50 | 105 |
| DSM | 183.20 | 180.60 | 182 | 180.50 |
| Elsevier | 32.90 | 32.20 | 32.80 | 32.40 |
| Fortis Amev | 85.80 | 83.70 | 83.70 | 84.10 |
| Getronics | 64.70 | 63 | 64.50 | 63.10 |
| G-Broc cva | 51.90 | 50.30 | 50.30 | 50.40 |
| Hagemeyer | 88.10 | 83 | 87.30 | 84.80 |
| Heineken | 343.50 | 337.70 | 340 | 337.50 |
| Hoogovens cva | 90.40 | 88.10 | 90.20 | 88.50 |
| Hunt Douglas | 77 | 75.50 | 77 | 76.50 |
| ING Group | 84.80 | 83.10 | 83.70 | 84.40 |
| KLM | 73.60 | 71.70 | 72.10 | 71 |
| KNP BT | 43.30 | 42.70 | 43 | 43.50 |
| KPN | 80.70 | 78.10 | 79.20 | 79.30 |
| Nedlloyd Gp | 42.50 | 40.80 | 42.50 | 41.30 |
| Nutricia | 60 | 59 | 59.40 | 59 |
| Oce Grinten | 215 | 211.10 | 214.30 | 211.60 |
| Philips Elec | 124 | 120.10 | 120.70 | 119.70 |
| Polygram | 102 | 97.50 | 97.50 | 97.50 |
| Randstad Hdg | 75.10 | 73 | 75 | 73.20 |
| Robeco | 186.80 | 185.10 | 185.80 | 188.50 |
| Rodamco | 57.70 | 56.70 | 57.50 | 57 |
| Rolinco | 174.50 | 173.10 | 174.50 | 176 |
| Rorento | 119.20 | 118.90 | 118.90 | 120 |
| Royal Dutch | 107.60 | 105.30 | 105.70 | 106.50 |
| Unilever cva | 119.70 | 117.20 | 119.40 | 117.50 |
| Vendex Intl | 109.50 | 104.70 | 106 | 108.20 |
| VNU | 51.50 | 48.80 | 49.80 | 49.30 |
| Wolters Kl cva | 264 | 258.60 | 261 | 258.70 |

### Bangkok
SET index: 368.39 Previous: 371.51

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Adv Info Svc | 216 | 202 | 212 | 206 |
| Bangkok Bk F | 112 | 99 | 109 | 114 |
| Krung Thai Bk | 11 | 10.25 | 11 | 10.75 |
| PTT Explor | 372 | 368 | 368 | 372 |
| Siam Cement F | 356 | 342 | 352 | 358 |
| Siam Com Bk F | 54 | 49.25 | 52.50 | 55 |
| Telecomasia | 9.20 | 8.50 | 9.10 | 9.50 |
| Thai Airways | 48 | 45 | 47.50 | 46.25 |
| Thai Farm Bk F | 102 | 99.50 | 101 | 102 |
| Utd Comm | 20.75 | 19.25 | 20.50 | 19.75 |

### Bombay
Sensex 30 index: 3329.27 Previous: 3329.14

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bajaj Auto | 577.50 | 562 | 566.25 | 563 |
| Hindust Lever | 1254.50 | 1226.75 | 1228.25 | 1235 |
| Hindust Petlm | 444 | 432 | 442.25 | 435.25 |
| Ind Dev Bk | 82.50 | 81.25 | 81.75 | 81 |
| ITC | 569 | 549.50 | 554.75 | 541.75 |
| Mahanagar Tel | 233 | 226.25 | 230 | 226.75 |
| Reliance Ind | 157.50 | 150 | 150.50 | 155.25 |
| State Bk India | 215 | 207.50 | 211.75 | 208.75 |
| Steel Authority | 10.75 | 10 | 10.25 | 10 |
| Tata Eng Loco | 273 | 260 | 269.25 | 263.75 |

### Brussels
BEL-20 index: 2434.13 Previous: 2433.30

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Almanij | 1810 | 1770 | 1770 | 1790 |
| Barco Ind | 6640 | 6530 | 6650 | 6590 |
| BBL | 9890 | 9740 | 9740 | 9850 |
| CBR | 3415 | 3345 | 3350 | 3360 |
| Colruyt | 18975 | 18600 | 18600 | 18850 |
| Delhaize Lion | 1915 | 1880 | 1900 | 1895 |
| Electrabel | 8290 | 8240 | 8270 | 8230 |
| Electrafina | 3390 | 3320 | 3390 | 3390 |
| Fortis AG | 7470 | 7350 | 7360 | 7350 |
| Gevaert | 1750 | 1700 | 1740 | 1725 |
| GBL | 5410 | 5330 | 5340 | 5400 |
| Gen Banque | 15650 | 15500 | 15525 | 15475 |
| Kredietbank | 15600 | 15300 | 15400 | 15225 |
| Petrofina | 14100 | 13750 | 13900 | 13900 |
| Powerfin | 5120 | 5120 | 5120 | 5130 |
| Royale Belge | 9970 | 9710 | 9710 | 9880 |
| Soc Gen Belg | 3425 | 3350 | 3350 | 3320 |
| Solvay | 2300 | 2230 | 2265 | 2238 |
| Tractebel | 3720 | 3100 | 3100 | 3110 |
| UCB | 124000 | 122950 | 122850 | 123800 |

### Copenhagen
Stock index: N.A. Previous: 651.77

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| BG Bank | 462 | 450 | 455 | 455 |
| Carlsberg B | 374 | 369 | 370 | 370 |
| Codan Fors | 970 | 965 | 970 | 964.04 |
| Danisco | 368 | 357 | 358 | 362 |
| Den Danske Bk | 850 | 834 | 850 | 836 |
| D/S Svendborg B | 435425 | 424575 | 430000 | 429756 |
| D/S 1912 B | 300000 | 294705 | 300000 | 298000 |
| FLS Ind B | 178 | 169 | 173.17 | 170.21 |
| Kob Lufthavne | 790 | 784.50 | 790 | 790 |
| Nvo Nordisk B | 915 | 884 | 915 | 890 |
| Sophus Ber B | 1063.18 | 1040 | 1060 | 1050 |
| Tele Danmk B | 440 | 431 | 427.31 | 436 |
| Tryg Baltica | 431 | 425 | 430 | 420 |
| Unidanmark A | 507 | 494 | 500 | 495 |

### Frankfurt
DAX: 4082.60 Previous: 4030.16

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AMB B | 173.20 | 173 | 173 | 172.50 |
| Adidas | 269 | 256.50 | 256.50 | 265 |
| Allianz | 428 | 421 | 426 | 417.50 |
| Altana | 124 | 122.40 | 122.50 | 124 |
| Axa Colonia | 172 | 170 | 170 | 172.50 |
| Bk Berlin | 39.90 | 39.30 | 39.70 | 36.95 |
| BASF | 62 | 61.60 | 62 | 61.50 |
| Bayer Hypo Bk | 82.85 | 81.50 | 82.85 | 81 |
| Bay.Vereinsbank | 114.50 | 112.50 | 114.50 | 111.70 |
| Bayer | 65.25 | 61.90 | 62.12 | 62.70 |
| Beiersdorf | 72.80 | 71.20 | 71.40 | 75.90 |
| Bewag | 49 | 48 | 48 | 46.60 |
| BMW | 1333 | 1315 | 1324 | 1315 |
| Commerzbank | 68.30 | 67.80 | 68.20 | 66.90 |
| Daimler Benz | 123.55 | 122.30 | 122.70 | 122.60 |
| Degussa | 87.80 | 86.20 | 87.25 | 87 |
| Deutsche Bank | 122.30 | 121.10 | 122.30 | 120.05 |
| Deut Telekom | 33.80 | 33.50 | 33.70 | 33.75 |
| Dresdner Bank | 80.40 | 78.85 | 80.40 | 78.90 |
| Fresenius | 284 | 284 | 284 | 287 |
| Fresenius Med | 119 | 112 | 117.50 | 119.50 |
| Fried. Krupp | 339.50 | 338 | 338 | 340.50 |
| Gehe | 99.60 | 98 | 98.10 | 100 |
| Heidelbg Zmt | 133.80 | 133 | 133.75 | 134 |
| Henkel pfd | 111.50 | 109.60 | 110.90 | 108.10 |
| HEW | 465 | 460 | 465 | 465 |
| Hochtief | 75 | 73 | 73 | 73.80 |
| Hoechst | 62.50 | 61.10 | 62.50 | 61.75 |
| Karstadt | 646 | 636 | 643 | 637 |
| Lahmeyer | 75 | 74.50 | 75 | 74.90 |
| Linde | 1055 | 1030 | 1050 | 1069 |
| Lufthansa R | 34.50 | 34 | 34.48 | 33.70 |
| MAN | 527 | 525.20 | 525.70 | 540 |
| Mannesmann | 859 | 847 | 852 | 844 |
| Metallgesellschaft | 31.95 | 31.40 | 31.50 | 31.80 |
| Metro | 80.50 | 79.50 | 80.40 | 80.90 |
| Munch Rueck R | 630 | 616 | 627 | 610.20 |
| Preussag | 507 | 502 | 505.50 | 508 |
| RWE | 93 | 92.10 | 93 | 92.40 |
| SAP | 521 | 512 | 519 | 509.50 |
| Schering | 176.50 | 174.50 | 174.80 | 176.10 |
| SGL Carbon | 232 | 228.30 | 232 | 227.50 |
| Siemens | 104.25 | 103.40 | 103.90 | 103.40 |
| Springer (Axel) | 1330 | 1330 | 1330 | 1339 |
| Suedzucker | 900 | 885 | 900 | 913 |
| Thyssen | 402.50 | 401 | 401 | 401.80 |
| Veba | 114.20 | 111.50 | 114.20 | 111.40 |
| VEW | 551 | 538 | 550 | 560 |
| Viag | 933 | 921 | 933 | 905 |
| Volkswagen | 966.30 | 959 | 966.30 | 967.50 |

### Helsinki
HEX General index: 3217.74 Previous: 3214.71

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Enso A | 44 | 43.50 | 44 | 44 |
| Huhtamaki I | 224 | 220 | 223 | 220 |
| Kemira | 51.90 | 51 | 52 | 51.30 |
| Kesko | 85 | 81.50 | 84.80 | 81 |
| Merita A | 28 | 27.10 | 27.80 | 27.50 |
| Metra B | 128.50 | 124 | 128.50 | 122 |
| Metso-Serla B | 44 | 43 | 43.20 | 44.50 |
| Neste | 125 | 118 | 124 | 120 |
| Nokia A | 388 | 370 | 370.10 | 372 |
| Orion-Yhtymae | 145 | 138 | 140 | 142 |
| Outokumpu | 66.50 | 64.70 | 65 | 66 |
| UPM-Kymmene | 103.50 | 100 | 100 | 102 |
| Valmet | 75.50 | 74.50 | 74.50 | 74.70 |

### Hong Kong
Hang Seng: 10614.46 Previous: 10428.22

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amoy Props | 6.65 | 6.40 | 6.60 | 6.55 |
| Bk East Asia | 18.20 | 17.10 | 18.15 | 17.85 |
| Cathay Pacific | 6.65 | 6.45 | 6.65 | 6.55 |
| Cheung Kong | 51 | 49 | 51 | 50.75 |
| CK Infrastruct | 20.45 | 18.80 | 20.15 | 19.50 |
| China Light | 39.80 | 37.50 | 39.80 | 38.70 |
| Citic Pacific | 31.30 | 29.90 | 31.10 | 30.70 |
| Dao Heng Bk | 20.50 | 20 | 20.20 | 20.80 |
| First Pacific | 4.48 | 4.30 | 4.45 | 4.60 |
| Hang Lung Dev | 10.85 | 10.40 | 10.80 | 10.65 |
| Hang Seng Bk | 73 | 67 | 72.75 | 70.50 |
| Henderson Inv | 6.15 | 5.95 | 6.15 | 6.10 |
| Henderson Ld | 37.30 | 35.90 | 37.20 | 37.10 |
| HK China Gas | 14.10 | 13.35 | 14 | 13.55 |
| HK Electric | 26.55 | 25.25 | 26.50 | 26.15 |
| HK Telecomm | 15.40 | 14.35 | 15.35 | 14.85 |
| Hopewell Hdgs | 2.05 | 1.96 | 2 | 1.99 |
| HSBC Hdgs | 191.50 | 180 | 191 | 187 |
| Hutchison Wh | 49.60 | 46.90 | 49.40 | 48.20 |
| Hysan Dev | 15.35 | 14.60 | 15.05 | 15.30 |
| Johnson El Hdg | 22.90 | 21.60 | 21.60 | 23.15 |
| Kerry Props | 14 | 13.45 | 14 | 14 |
| New World Dev | 27.20 | 25.90 | 27.15 | 27.50 |
| Oriental Press | 2.35 | 2.30 | 2.35 | 2.30 |
| Pearl Oriental | 0.39 | 0.37 | 0.38 | 0.39 |
| SHK Props | 57 | 54.25 | 56.50 | 56.25 |
| Shun Tak Hdgs | 2.55 | 2.40 | 2.53 | 2.50 |
| Sino Land Co. | 4.68 | 4.45 | 4.65 | 4.68 |
| Sth China Post | 5.65 | 5.45 | 5.65 | 5.50 |
| Swire Pac A | 42.70 | 39.60 | 42.20 | 42 |
| Wharf Hdgs | 15.80 | 15.10 | 15.60 | 15.60 |
| Wheelock | 8.90 | 8.30 | 8.80 | 8.80 |

### Jakarta
Composite index: 365.85 Previous: 394.11

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Astra Intl | 1975 | 1775 | 1825 | 2050 |
| Bk Intl Indon | 400 | 325 | 350 | 425 |
| Bk Negara | 550 | 450 | 475 | 550 |
| Gudang Garm | 7400 | 7000 | 7100 | 7600 |
| Indocement | 1350 | 1200 | 1275 | 1400 |
| Indofood | 2400 | 1800 | 1900 | 2600 |
| Indosat | 9050 | 8775 | 9050 | 9025 |
| Sampoerna HM | 4550 | 4000 | 4000 | 4600 |
| Semen Gresik | 2700 | 2600 | 2650 | 2775 |
| Telekomunikasi | 2700 | 2325 | 2475 | 2775 |

### Johannesburg
All Mining: 5951.48 Previous: 5953.83

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| ABSA Group | 27.50 | 26.70 | 27.15 | 27.50 |
| AngloAm Coal | 219 | 218 | 218 | 218 |
| AngloAm-Corp | 192 | 188.40 | 192 | 191 |
| AngloAm Gold | 170 | 165 | 170 | 169 |
| AngloAm Ind | 112 | 106.80 | 112 | 106.60 |
| AngloAM Plat | 73.50 | 72.80 | 73.50 | 73.30 |
| AVMIN | 5.46 | 5.20 | 5.20 | 5.45 |
| Barlow | 42.15 | 41.95 | 42 | 42.05 |
| C.G. Smith | 18.25 | 17.60 | 18.25 | 18.90 |
| De Beers | 95.50 | 93.50 | 95.70 | 94.10 |
| Driefontein | 32.30 | 31.50 | 32 | 32.35 |
| Fst Natl Bk | 38.75 | 35.50 | 36.50 | 38.80 |
| Gencor | 7.65 | 7.50 | 7.60 | 7.55 |
| GFSA | 63.80 | 61.50 | 63.80 | 63.50 |
| Imperial Hdgs | 52 | 49 | 51 | 52.50 |
| Ingwe Coal | 16.30 | 16 | 16 | 16.30 |
| Iscor | 1.96 | 1.75 | 1.84 | 1.78 |
| Johnnies Indl | 48 | 43.50 | 46 | 43.50 |
| Liberty Hdgs | 318 | 316.80 | 316.80 | 320 |
| Liberty Life | 118.40 | 117 | 118.40 | 118 |
| LibLife Strat | 14.50 | 13.95 | 14.45 | 14.05 |
| Minorco | 82.50 | 79.80 | 80.50 | 82.80 |
| Nampak | 14.60 | 14.25 | 14.75 | 14.35 |
| Nedcor | 107 | 105.40 | 107 | 106.60 |
| Rembrandt Gp | 36 | 35.35 | 35.90 | 36.75 |
| Richemont | 52.70 | 51.10 | 52.50 | 51.60 |
| SA Breweries | 114 | 110.40 | 114 | 111 |
| Samancor | 24 | 23.80 | 23.90 | 24 |
| Sasol | 49 | 46.50 | 46.40 | 47.60 |
| SBIC | 206 | 203 | 206 | 206 |
| Tiger Oats | 66.10 | 65.50 | 65.90 | 66 |

### Kuala Lumpur
Composite: 574.92 Previous: 589.18

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AMMB Hdgs | 2.82 | 2.66 | 2.46 | 2.88 |
| Genting | 9.15 | 8.55 | 9 | 9 |
| Mal Banking | 10.50 | 9.35 | 10 | 9.95 |
| Mal Intl Ship F | 5.20 | 4.70 | 4.96 | 4.72 |
| Petronas Gas | 8.95 | 8.60 | 8.70 | 8.95 |
| Proton | 4.52 | 4.32 | 4.40 | 4.52 |
| Public Bk | 2.05 | 2 | 2.05 | 2 |
| Renong | Susp. | Susp. | Susp. | 1.80 |
| Resorts World | 6.20 | 5.65 | 6.05 | 6.05 |
| Rothmans PM | 30 | 28.25 | 28.25 | 31 |
| Sime Darby | 3.72 | 3.56 | 3.64 | 3.68 |
| Telekom Mal | 9.85 | 9.25 | 9.65 | 9.90 |
| Tenaga | 7.35 | 6.75 | 6.85 | 7.40 |
| Utd Engineers | Susp. | Susp. | Susp. | 3.24 |
| YTL | 4.30 | 4.08 | 4.20 | 4.40 |

### London
FT-SE 100: 5045.20 Previous: 5035.90

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abbey Natl | 10.50 | 10.20 | 10.27 | 10.34 |
| Allied Domecq | 5.30 | 5.20 | 5.25 | 5.25 |
| Anglian Water | 8.40 | 8.30 | 8.35 | 8.34 |
| Argos | 5.89 | 5.75 | 5.85 | 5.81 |
| Asda Group | 1.75 | 1.72 | 1.73 | 1.73 |
| Assoc Br Foods | 5.45 | 5.30 | 5.45 | 5.46 |
| BAA | 5 | 4.83 | 5 | 4.98 |
| Barclays | 16.53 | 16.15 | 16.36 | 16.52 |
| Bass | 9.66 | 8.88 | 9.05 | 8.93 |
| BAT Ind | 5.47 | 5.33 | 5.44 | 5.36 |
| Bank Scotland | 5.73 | 5.40 | 5.56 | 5.54 |
| Blue Circle | 3.30 | 3.21 | 3.28 | 3.23 |
| BOC Group | 9.80 | 9.50 | 9.75 | 9.60 |
| Boots | 8.65 | 8.48 | 8.51 | 8.62 |
| BPB Ind | 3.34 | 3.29 | 3.34 | 3.28 |
| Brit Aerosp | 17.70 | 17.10 | 17.44 | 17.26 |
| Brit Airways | 5.58 | 5.40 | 5.53 | 5.52 |
| BG | 2.90 | 2.79 | 2.85 | 2.83 |
| Brit Land | 6.73 | 6.50 | 6.69 | 6.53 |
| Brit Petm | 8.21 | 8.10 | 8.12 | 8.15 |
| BSkyB | 4.45 | 4.26 | 4.28 | 4.39 |
| Brit Steel | 1.38 | 1.32 | 1.33 | 1.34 |
| Brit Telecom | 4.75 | 4.72 | 4.75 | 4.72 |
| BTR | 1.86 | 1.78 | 1.80 | 1.83 |
| Burmah Castrol | 10.50 | 10.10 | 10.10 | 10.32 |
| Burton Gp | 1.40 | 1.38 | 1.38 | 1.37 |
| Cable Wireless | 5.38 | 5.25 | 5.33 | 5.20 |
| Cadbury Schw | 6.26 | 6.05 | 6.21 | 6.22 |
| Carlton Comm | 4.56 | 4.44 | 4.44 | 4.51 |
| Coml Union | 8.87 | 8.50 | 8.83 | 8.63 |
| Compass Gp | 7.47 | 7.38 | 7.43 | 7.42 |
| Courtaulds | 3.12 | 3.03 | 3.09 | 3.04 |
| Dixons | 6.35 | 6.08 | 6.25 | 6.17 |
| Electrocomponents | 4.67 | 4.62 | 4.62 | 4.65 |
| EMI Group | 4.71 | 4.62 | 4.65 | 4.70 |
| Energy Group | 6.50 | 6.38 | 6.47 | 6.39 |
| Enterprise Oil | 5.91 | 5.80 | 5.87 | 5.82 |
| Fam Colonial | 1.72 | 1.70 | 1.71 | 1.72 |
| Genl Accident | 10.68 | 10.50 | 10.57 | 10.54 |
| GEC | 4.07 | 3.98 | 4.06 | 4.03 |
| GKN | 12.50 | 12.21 | 12.41 | 12.40 |
| Glaxo Wellcome | 14.25 | 13.97 | 14.14 | 14.06 |
| Granada Gp | 8.60 | 8.47 | 8.50 | 8.48 |
| Grand Met | 5.89 | 5.80 | 5.82 | 5.85 |
| GRE | 3.30 | 3.12 | 3.27 | 3.10 |
| Greenalls Gp | 4.09 | 4.05 | 4.07 | 4.05 |
| Guinness | 5.92 | 5.82 | 5.85 | 5.88 |
| GUS | 7.39 | 7.34 | 7.39 | 7.36 |
| Hays | 7.92 | 7.53 | 7.71 | 7.85 |
| HSBC Hldgs | 15.05 | 14.80 | 15.01 | 14.54 |
| ICI | 9.48 | 9.20 | 9.29 | 9.20 |
| Impl Tobacco | 4.07 | 3.84 | 3.92 | 3.91 |
| Kingfisher | 8.22 | 8.10 | 8.13 | 8.20 |
| Ladbroke | 2.77 | 2.68 | 2.68 | 2.76 |
| Land Sec | 10.05 | 9.90 | 9.90 | 9.92 |
| Lasmo | 2.66 | 2.60 | 2.64 | 2.62 |
| Legal Genl Grp | 5.18 | 5.05 | 5.12 | 5.08 |
| Lloyds TSB Gp | 7.53 | 7.34 | 7.38 | 7.35 |
| LucasVarity | 2.02 | 1.92 | 1.99 | 1.91 |
| Marks Spencer | 6.23 | 5.96 | 6.04 | 6.13 |
| MEPC | 5.50 | 5.38 | 5.45 | 5.40 |
| Mercury Asset | 16.84 | 16.72 | 16.73 | 16.71 |
| National Grid | 2.93 | 2.82 | 2.88 | 2.89 |
| Natl Power | 5.90 | 5.75 | 5.85 | 5.84 |
| NatWest | 9.91 | 9.72 | 9.72 | 9.84 |
| Next | 6.97 | 6.70 | 6.83 | 6.75 |
| Norwich Union | 3.85 | 3.85 | 3.81 | 3.75 |
| Orange | 2.51 | 2.39 | 2.46 | 2.49 |
| P&O | 6.55 | 6.43 | 6.54 | 6.50 |
| Pearson | 8.24 | 7.92 | 8.13 | 8.20 |
| Pilkington | 1.24 | 1.18 | 1.20 | 1.20 |
| PowerGen | 7.90 | 7.75 | 7.88 | 7.79 |
| Premier Farnell | 4.17 | 4.10 | 4.10 | 4.10 |
| Prudential | 7.19 | 6.98 | 7 | 7.08 |
| Railtrack Gp | 9.68 | 9.41 | 9.65 | 9.41 |
| Rank Group | 3.48 | 3.41 | 3.44 | 3.43 |
| Reckitt Colm | 9.45 | 9.26 | 9.34 | 9.28 |
| Redland | 3.45 | 3.42 | 3.43 | 3.43 |
| Reed Intl | 6.20 | 5.99 | 6.19 | 6.04 |
| Rentokil Initial | 2.54 | 2.47 | 2.50 | 2.49 |
| Reuters Hdgs | 6.55 | 6.38 | 6.45 | 6.52 |
| Rexam | 2.80 | 2.75 | 2.76 | 2.79 |
| RTZ reg | 7.51 | 7.16 | 7.23 | 7.48 |
| RMC Group | 9.05 | 8.94 | 8.99 | 8.93 |
| Rolls Royce | 2.39 | 2.34 | 2.36 | 2.38 |
| Royal Bk Scot | 7.70 | 7.56 | 7.65 | 7.65 |
| Royal & Sun All | 6.16 | 6.02 | 6.10 | 6.06 |
| Safeway | 3.50 | 3.43 | 3.45 | 3.41 |
| Sainsbury | 5.09 | 5.04 | 5.07 | 5.05 |
| Schroders | 18.70 | 18.27 | 18.59 | 18.60 |
| Scot Newcastle | 7.38 | 7.15 | 7.18 | 7.19 |
| Scot Power | 5.20 | 5 | 5.06 | 5.08 |
| Securicor | 3.08 | 3.06 | 3.07 | 3.08 |
| Severn Trent | 10.22 | 10.04 | 10.16 | 10.02 |
| Shell Transp R | 4.80 | 4.27 | 4.28 | 4.29 |
| Siebe | 12 | 11.81 | 11.83 | 11.80 |
| Smith Nephew | 1.85 | 1.82 | 1.85 | 1.81 |
| SmithKline | 6.28 | 6.05 | 6.13 | 6.13 |
| Smiths Ind | 8.46 | 8.30 | 8.36 | 8.46 |
| Sthern Elec | 4.95 | 4.77 | 4.94 | 4.95 |
| Stagecoach | 7.97 | 7.84 | 7.92 | 7.86 |
| Stand Charter | 7.10 | 6.91 | 6.93 | 6.96 |
| Tate & Lyle | 4.92 | 4.87 | 4.89 | 4.90 |
| Tesco | 5.03 | 4.80 | 4.86 | 4.94 |
| Thames Water | 9.57 | 9.45 | 9.52 | 9.51 |
| 3i Group | 5.09 | 5.01 | 5.05 | 5.05 |
| TI Group | 5.08 | 4.85 | 4.92 | 4.99 |
| Tomkins | 2.92 | 2.87 | 2.88 | 2.89 |
| Unilever | 4.96 | 4.89 | 4.94 | 4.88 |
| Utd Assurance | 5.20 | 5.13 | 5.13 | 5.15 |
| Utd News | 7.19 | 6.98 | 7.14 | 7.12 |
| Utd Utilities | 7.90 | 7.50 | 7.67 | 7.61 |
| Vendome Lx uts | 4.66 | 4.66 | 4.66 | 4.65 |
| Vodafone | 4.14 | 4.06 | 4.09 | 4.15 |
| Whitbread | 8.68 | 8.42 | 8.64 | 8.50 |
| Williams Hdgs | 3.33 | 3.28 | 3.29 | 3.29 |
| Wolseley | 5.05 | 4.76 | 4.83 | 4.85 |
| WPP Group | 2.60 | 2.57 | 2.60 | 2.60 |
| Zeneca | 19.85 | 19.55 | 19.65 | 19.54 |

### Madrid
Bolsa index: 615.78 Previous: 611.16

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Acerinox | 22800 | 22050 | 22050 | 22560 |
| ACESA | 2025 | 1990 | 2000 | 2015 |
| Aguas Barcelon | 6320 | 6230 | 6290 | 6300 |
| Argentaria | 9500 | 9330 | 9350 | 9390 |
| BBV | 4545 | 4465 | 4490 | 4510 |
| Banesto | 1510 | 1430 | 1500 | 1425 |
| Bankinter | 8360 | 8050 | 8050 | 8270 |
| Bco Central Hisp | 3215 | 3140 | 3175 | 3140 |
| Bco Popular | 10250 | 10110 | 10200 | 10240 |
| Bco Santander | 4635 | 4505 | 4600 | 4535 |
| CEPSA | 4735 | 4565 | 4735 | 4565 |
| Continente | 2775 | 2730 | 2745 | 2770 |
| Corp Mapfre | 7740 | 7530 | 7700 | 7650 |
| Endesa | 2855 | 2805 | 2855 | 2820 |
| FECSA | 1320 | 1300 | 1315 | 1300 |
| Gas Natural | 7570 | 7440 | 7520 | 7480 |
| Iberdrola | 2020 | 1965 | 2020 | 1960 |
| Pryca | 2225 | 2190 | 2210 | 2180 |
| Repsol | 6430 | 6340 | 6350 | 6390 |
| Sevillana Elec | 1430 | 1380 | 1400 | 1375 |
| Tabacalera | 11800 | 11620 | 11750 | 11640 |
| Telefonica | 4450 | 4375 | 4390 | 4345 |
| Union Fenosa | 1490 | 1465 | 1490 | 1465 |
| Valenc Cement | 2890 | 2845 | 2890 | 2860 |

### Manila
PSE index: 1854.74 Previous: 1875.63

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Ayala | 15 | 14 | 14.50 | 14.75 |
| Ayala Land | 14.25 | 13.75 | 14 | 14.25 |
| Bk Philip Isl | 86 | 85 | 85 | 88 |
| C&P Homes | 2.48 | 2.30 | 2.38 | 2.48 |
| Manila Elec A | 81 | 79.50 | 80.50 | 81 |
| Metro Bank | 265 | 260 | 265 | 265 |
| Petron | 3.65 | 3.55 | 3.65 | 3.75 |
| PCIBank | 130 | 122 | 124 | 130 |
| Phil Long Dist | 850 | 805 | 850 | 825 |
| San Miguel B | 51.50 | 48 | 51 | 51 |
| SM Prime Hdg | 6.10 | 5.90 | 6 | 6.20 |

### Market Closed

The stock market in Mexico was closed Friday for a holiday.

### Milan
MIB Telematico: 15593.00 Previous: 15511.00

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alleanza Assic | 16250 | 16030 | 16090 | 16155 |
| Bca Comm Ital | 5345 | 5130 | 5320 | 5195 |
| Bca Fideuram | 7750 | 7655 | 7700 | 7745 |
| Bca di Roma | 1550 | 1495 | 1529 | 1515 |
| Benetton | 28150 | 27200 | 27600 | 27400 |
| Credito Italiano | 5110 | 5045 | 5080 | 5070 |
| Edison | 10280 | 10025 | 10240 | 10100 |
| ENI | 9695 | 9500 | 9525 | 9565 |
| Fiat | 5000 | 4905 | 4905 | 4940 |
| Generali Assic | 40150 | 39900 | 39950 | 40000 |
| IMI | 19850 | 19150 | 19770 | 19140 |
| INA | 3100 | 3010 | 3085 | 3025 |
| Italgas | 6810 | 6730 | 6810 | 6710 |
| Mediaset | 8330 | 8210 | 8235 | 8270 |
| Mediobanca | 13050 | 12670 | 12990 | 12735 |
| Montedison | 1500 | 1465 | 1485 | 1466 |
| Olivetti | 1045 | 1026 | 1032 | 1019 |
| Parmalat | 2495 | 2430 | 2440 | 2490 |
| Pirelli | 4405 | 4270 | 4315 | 4305 |
| RAS | 15780 | 15600 | 15645 | 15580 |
| Rolo Banca | 24700 | 24200 | 24400 | 24450 |
| S Paolo Torino | 16940 | 16575 | 16940 | 16870 |
| Telecom Italia | 10775 | 10540 | 10695 | 10575 |
| TIM | 7185 | 7060 | 7135 | 7080 |

### Montreal
Industrials index: 3277.45 Previous: 3317.87

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bce Mob Com | 36.80 | 35¾ | 36.80 | 35¼ |
| Cdn Tire A | 31.30 | 30.45 | 31.30 | 30.55 |
| Cdn Util A | 40½ | 40¼ | 40½ | 40.45 |
| CT Finl Svc | 54 | 53 | 54 | 54 |
| Gaz Metro | 18.15 | 17.90 | 18 | 18.15 |
| Gt-West Lifeco | 37 | 36¼ | 36.90 | 37 |
| Imasco | 51¼ | 50 | 51¼ | 50¾ |
| Investors Grp | 42.90 | 42.90 | 42.90 | 42.95 |
| Loblaw Cos | 25.55 | 25.55 | 25.55 | 25.55 |
| Natl Bk Canada | 24.70 | 24¼ | 24.55 | 24½ |
| Power Corp | 48½ | 47¼ | 48¼ | 48.30 |
| Power Finl | 47½ | 46.95 | 47.45 | 47¼ |
| Quebecor B | 27.65 | 27½ | 27½ | 27½ |
| Rogers Comm B | 7 | 7 | 7 | 7 |
| Royal Bk Cda | 78 | 76½ | 77¼ | 78 |

### Oslo
OBX index: 678.97 Previous: 677.85

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Aker A | 132 | 127 | 127 | 127 |
| Bergesen Dy A | 182.50 | 180 | 182.50 | 182.50 |
| Christiania Bk | 28.40 | 28 | 28.10 | 28.20 |
| Den norske Bk | 33.90 | 33 | 33 | 33.20 |
| Elkem | 97 | 90.50 | 92 | 91 |
| Hafslund A | 45 | 44.50 | 45 | 44.50 |
| Kvaerner | 380 | 375 | 375 | 375 |
| Norsk Hydro | 384 | 378 | 378 | 378.50 |
| Norske Skog A | 216 | 215 | 215 | 216 |
| Nycomed Amer | 187 | 185 | 185 | 180 |
| Orkla A | 639 | 631 | 633 | 632 |
| Petrol GeoSvc | 462 | 458 | 458 | 464 |
| Saga Petlm A | 131 | 126 | 130 | 131 |
| Schibsted | 122 | 121 | 121.50 | 122 |
| Transocean Off | 346 | 346 | 346 | 356.10 |
| Storebrand | 50.50 | 50 | 50 | 50.50 |

### Paris
CAC-40: 2830.26 Previous: 2828.45

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Accor | 1095 | 1065 | 1077 | 1077 |
| AGF | 226.40 | 224.50 | 225.20 | 226.10 |
| Air Liquide | 898 | 882 | 890 | 880 |
| Alcatel Alsth | 748 | 723 | 727 | 740 |
| Axa-UAP | 455 | 450 | 452.50 | 451.90 |
| Bancaire | 1022 | 993 | 1010 | 992 |
| BIC | 409.90 | 396 | 397.10 | 407 |
| BNP | 336 | 321.50 | 336 | 324.80 |
| Canal Plus | 983 | 960 | 960 | 958 |
| Carrefour | 2945 | 2900 | 2900 | 2901 |
| Casino | 332 | 328 | 328 | 330.80 |
| CCF | 437 | 401 | 428 | 408.50 |
| Cetelem | 866 | 845 | 858 | 846 |
| Christian Dior | 617 | 593 | 598 | 600 |
| Credit Agricole | 1222 | 1187 | 1222 | 1160 |
| Danone | 1086 | 1014 | 1060 | 1024 |
| Dexia Fran | 667 | 649 | 659 | 650 |
| Elf-Aquitaine | 653 | 629 | 641 | 651 |
| Eridania BS | 935 | 905 | 923 | 902 |
| Eurodisney | 7.10 | 7 | 7.10 | 7.05 |
| Eurotunnel | 5.90 | 5.80 | 5.85 | 5.80 |
| France Telecom | 213.50 | 210.10 | 211.10 | 210.10 |
| Gen. Eaux | 763 | 752 | 755 | 757 |
| Havas | 408 | 399 | 399 | 400.20 |
| Imetal | 740 | 722 | 740 | 722 |
| Lafarge | 373.90 | 366.50 | 369.90 | 367.50 |
| Legrand | 1156 | 1126 | 1131 | 1130 |
| L'Oreal | 2168 | 2110 | 2116 | 2126 |
| LVMH | 1000 | 966 | 968 | 984 |
| Michelin B | 302 | 291 | 294 | 295.80 |
| Paribas A | 515 | 500 | 506 | 506 |
| Pernod Ricard | 328 | 318 | 325.80 | 319.80 |
| Peugeot Cit | 669 | 649 | 649 | 653 |
| Pinault-Print | 3078 | 2976 | 3011 | 3066 |
| Promodes | 2254 | 2202 | 2220 | 2192 |
| Renault | 167.80 | 163.70 | 165 | 164 |
| Rexel | 1759 | 1726 | 1726 | 1747 |
| Rh-Poulenc A | 259 | 253 | 256.50 | 252 |
| Sanofi | 599 | 575 | 594 | 577 |
| Schneider | 324.40 | 310 | 310.10 | 314 |
| SEB | 802 | 788 | 800 | 798 |
| SGS Thomson | 354 | 332 | 333.30 | 338 |
| Ste Generale | 850 | 841 | 841 | 850 |
| Sodexho | 3300 | 3170 | 3175 | 3300 |
| St Gobain | 813 | 792 | 802 | 788 |
| Suez (Cie) | 15.20 | 15.20 | 15.20 | 15.05 |
| Suez Lyon Eaux | 642 | 634 | 634 | 637 |
| Synthelabo | 752 | 735 | 750 | 740 |
| Thomson CSF | 176.50 | 172 | 174 | 174.20 |
| Total B | 606 | 593 | 597 | 601 |
| Usinor | 81.85 | 78.70 | 80.45 | 81 |
| Valeo | 396 | 378.80 | 380.30 | 397 |

### São Paulo
Bovespa index: 9091.24 Previous: 9108.68

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bradesco Pfd | 8.80 | 8.31 | 8.60 | 8.20 |
| Brahma Pfd | 685.00 | 680.00 | 680.00 | 665.00 |
| Cemig Pfd | 48.50 | 45.00 | 46.50 | 46.00 |
| CESP Pfd | 68.60 | 63.00 | 64.00 | 67.50 |
| Copel | 12.10 | 11.80 | 11.80 | 11.85 |
| Eletrobras | 524.00 | 500.01 | 510.00 | 509.00 |
| Itaubanco Pfd | 520.00 | 499.00 | 505.00 | 500.00 |
| Light Servicos | 411.00 | 405.00 | 405.00 | 405.00 |
| Lightpar | 280.00 | 265.00 | 267.00 | 270.00 |
| Petrobras Pfd | 246.00 | 225.00 | 237.00 | 235.00 |
| Paulista Luz | 132.50 | 131.00 | 131.83 | 130.50 |
| Sid Nacional | 32.00 | 30.00 | 31.50 | 31.90 |
| Souza Cruz | 8.31 | 8.30 | 8.30 | 8.21 |
| Telebras Pfd | 117.00 | 110.00 | 112.80 | 113.00 |
| Telemig | 117.00 | 112.50 | 112.50 | 110.00 |
| Telerj | 94.99 | 88.00 | 88.70 | 92.00 |
| Telesp Pfd | 270.00 | 246.00 | 249.00 | 263.00 |
| Unibanco | 39.01 | 39.00 | 39.01 | 39.01 |
| Usiminas Pfd | 6.10 | 5.80 | 5.90 | 5.80 |
| CVRD Pfd | 19.80 | 19.00 | 19.40 | 19.40 |

### Seoul
Composite index: 358.68 Previous: 377.37

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Dacom | 55900 | 54700 | 54700 | 59400 |
| Daewoo Heavy | 4540 | 4450 | 4450 | 4830 |
| Hyundai Eng. | 9600 | 8930 | 9600 | 9700 |
| Kia Motors | 5430 | 5430 | 5430 | 5900 |
| Korea El Pwr | 14000 | 13500 | 13500 | 14600 |
| Korea Exch Bk | 3290 | 3180 | 3180 | 3450 |
| LG Semicon | 15400 | 15000 | 15000 | 16300 |
| Pohang Iron St | 47600 | 46000 | 46400 | 49900 |
| Samsung Display | 30000 | 29000 | 29300 | 31500 |
| Samsung Elec | 41800 | 39100 | 40600 | 42500 |
| Shinhan Bank | 6300 | 6180 | 6180 | 6710 |
| SK Telecom | 420500 | 420500 | 420500 | 457000 |

### Singapore
Straits Times: 1472.98 Previous: 1464.28

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Asia Pac Brew | 4.40 | 4.38 | 4.38 | 4.40 |
| Cerebos Pac | 4.46 | 4.22 | 4.34 | 4.52 |
| City Devlts | 7.70 | 7.35 | 7.40 | 7.80 |
| Cycle Carriage | 7.10 | 6.95 | 7 | 7.05 |
| Dairy Farm Intl * | 0.84 | 0.80 | 0.83 | 0.85 |
| DBS foreign | 16.10 | 14.60 | 16 | 15.40 |
| DBS Land | 2.70 | 2.59 | 2.65 | 2.71 |
| Fraser & Neave | 8.45 | 8.10 | 8.15 | 8.45 |
| HK Land * | 2.03 | 1.96 | 1.98 | 2.04 |
| Jard Matheson * | 4.56 | 4.18 | 4.56 | 4.40 |
| Jard Strategic * | 2.61 | 2.46 | 2.46 | 2.65 |
| Keppel A | 5.25 | 5 | 5.25 | 5.15 |
| Keppel Bank | 2.88 | 2.70 | 2.88 | 2.88 |
| Keppel Fels | 4.50 | 4.38 | 4.38 | 4.54 |
| Keppel Land | 2.86 | 2.74 | 2.86 | 2.86 |
| OCBC foreign | 10.40 | 9.60 | 10.40 | 10.20 |
| OS Union Bk F | 6.70 | 6.25 | 6.70 | 6.70 |
| Parkway Hdgs | 3.92 | 3.88 | 3.92 | 3.90 |
| Sembawang | 4.96 | 4.82 | 4.84 | 5 |
| Sing Air foreign | 11.20 | 10.70 | 11 | 11.10 |
| Sing Land | 4.38 | 4.16 | 4.20 | 4.38 |
| Sing Press F | 20.60 | 20.20 | 20.50 | 21.20 |
| Sing Tech Ind | 1.70 | 1.63 | 1.64 | 1.73 |
| Sing Telecomm | 2.97 | 2.83 | 2.94 | 2.91 |
| Tat Lee Bank | 2.66 | 2.63 | 2.63 | 2.65 |
| Utd Industrial | 0.71 | 0.69 | 0.70 | 0.69 |
| Utd OSea Bk F | 10.30 | 9.85 | 10.10 | 10.40 |
| Wing Tai Hdgs | 2.03 | 2 | 2 | 2.04 |

*: in U.S. dollars.

### Stockholm
SX 16 index: 3143.41 Previous: 3164.03

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AGA B | 99.50 | 97 | 98 | 97.50 |
| ABB A | 94 | 90.50 | 93 | 90 |
| AssiDoman | 203.50 | 194 | 203.50 | 203.50 |
| Astra A | 134 | 129.50 | 130.50 | 133 |
| Atlas Copco A | 235 | 221 | 221 | 232 |
| Autoliv | 284 | 278 | 279 | 284 |
| Electrolux B | 600 | 566 | 570 | 598 |
| Ericsson B | 295.50 | 287 | 287.50 | 287 |
| Forenings Spar | 189 | 183.50 | 184.50 | 187 |
| Hennes B | 337 | 330 | 331 | 335 |
| Incentive A | 682 | 680 | 680 | 679 |
| Investor B | 372 | 365 | 367.50 | 366 |
| MoDo B | 205 | 200 | 200 | 199 |
| Pharm/Upjohn | 277 | 272 | 276 | 277 |
| Sandvik B | 238 | 224.50 | 225 | 236.50 |
| Scania B | 176 | 170 | 170 | 172.50 |
| SCA B | 170.50 | 167.50 | 169 | 166 |
| S-E Banken A | 95 | 93.50 | 95 | 93 |
| Skandia Fors | 397 | 389 | 393 | 390 |
| Skanska B | 320 | 310 | 317 | 318 |
| SKF B | 162.50 | 157.50 | 158.50 | 156.50 |
| Stora A | 98 | 95 | 96.50 | 96 |
| Sv Handels A | 295 | 290 | 292.50 | 292 |
| Volvo B | 216 | 208 | 208 | 214.50 |

### Sydney
All Ordinaries: 2494.80 Previous: 2516.80

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amcor | 6.65 | 6.39 | 6.61 | 6.46 |
| ANZ Bkg | 10.20 | 10.02 | 10.05 | 10.30 |
| BHP | 13.62 | 13.18 | 13.24 | 13.77 |
| Boral | 3.88 | 3.75 | 3.85 | 3.87 |
| Brambles Ind. | 28.41 | 27.99 | 28.40 | 28.40 |
| CBA | 16.85 | 16.66 | 16.70 | 16.85 |
| CC Amatil | 11.10 | 10.95 | 11.02 | 11.02 |
| Coles Myer | 7.43 | 7.26 | 7.33 | 7.28 |
| Comalco | 6.21 | 6 | 6 | 6.25 |
| CSR | 5.02 | 4.96 | 4.98 | 5 |
| Fosters Brew | 2.74 | 2.66 | 2.68 | 2.74 |
| Goodman Fld | 2.17 | 2.10 | 2.15 | 2.14 |
| ICI Australia | 10.80 | 10.50 | 10.60 | 10.55 |
| Lend Lease | 30.48 | 30 | 30.10 | 30.50 |
| MIM Hdgs | 1 | 0.94 | 0.97 | 1.01 |
| Nat Aust Bank | 20.35 | 19.95 | 20.14 | 20.20 |
| Nat Mutual Hdg | 2.48 | 2.38 | 2.45 | 2.41 |
| News Corp | 8.14 | 8.04 | 8.11 | 8.20 |
| Pacific Dunlop | 3.20 | 3.15 | 3.15 | 3.18 |
| Pioneer Intl | 3.80 | 3.74 | 3.78 | 3.85 |
| Pub Broadcast | N.T. | N.T. | N.T. | 8.75 |
| Rio Tinto | 17.10 | 16.85 | 16.85 | 17.24 |
| St George Bank | 8.30 | 8.24 | 8.27 | 8.32 |
| WMC | 4.80 | 4.57 | 4.69 | 4.90 |
| Westpac Bkg | 9.20 | 9.12 | 9.15 | 9.24 |
| Woodside Pet | 10.75 | 10.50 | 10.50 | 10.90 |
| Woolworths | 4.77 | 4.70 | 4.71 | 4.77 |

### Taipei
Stock Market index: 8398.27 Previous: 8270.58

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Cathay Life Ins | 152 | 142.50 | 152 | 145 |
| Chang Hwa Bk | 96.50 | 93 | 93.50 | 96 |
| Chiao Tung Bk | 70 | 67 | 70 | 69.50 |
| China Develpmt | 92.50 | 89 | 92.50 | 91 |
| China Steel | 24.30 | 23.80 | 24.20 | 24.10 |
| First Bank | 94 | 91.50 | 92.50 | 93.50 |
| Formosa Plastic | 62 | 58 | 61.50 | 59.50 |
| Hua Nan Bk | 98.50 | 96 | 97.50 | 98 |
| Intl Comm Bk | 55 | 53.50 | 54.50 | 54 |
| Nan Ya Plastics | 58.50 | 54.50 | 57.50 | 56.50 |
| Shin Kong Life | 109 | 100 | 109 | 102 |
| Taiwan Semi | 124 | 119.50 | 124 | 123.50 |
| Tatung | 36.80 | 35.70 | 36.40 | 36 |
| Utd Micro Elec | 72.50 | 66.50 | 72 | 69.50 |
| Utd World Chin | 59 | 57 | 58.50 | 58.50 |

### Tokyo
Nikkei 225: 15904.38 Previous: 16050.15

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Ajinomoto | 1220 | 1190 | 1210 | 1210 |
| All Nippon Air | 566 | 531 | 534 | 556 |
| Amway | 2460 | 2350 | 2350 | 2460 |
| Asahi Bank | 524 | 500 | 511 | 536 |
| Asahi Chem | 514 | 487 | 499 | 508 |
| Asahi Glass | 760 | 737 | 750 | 750 |
| Bk Tokyo Mitsu | 1850 | 1810 | 1830 | 1840 |
| Bk Yokohama | 344 | 325 | 336 | 340 |
| Bridgestone | 2900 | 2790 | 2820 | 2900 |
| Canon | 3270 | 3020 | 3060 | 3300 |
| Chubu Elec | 2010 | 1990 | 2000 | 2000 |
| Chugoku Elec | 1890 | 1860 | 1890 | 1880 |
| Dai Nipp Print | 2480 | 2430 | 2480 | 2410 |
| Daiei | 586 | 549 | 562 | 580 |
| Dai-ichi Kang | 965 | 932 | 953 | 985 |
| Daiwa Bank | 311 | 298 | 308 | 301 |
| Daiwa House | 865 | 801 | 831 | 865 |
| Daiwa Sec | 443 | 431 | 436 | 436 |
| DDI | 31000a | 30000a | 30300a | 32600a |
| Denso | 2480 | 2350 | 2410 | 2470 |
| East Japan Ry | 5990a | 5890a | 5980a | 5890a |
| Eisai | 1810 | 1720 | 1760 | 1800 |
| Fanuc | 5030 | 4900 | 4910 | 4930 |
| Fuji Bank | 610 | 585 | 590 | 613 |
| Fuji Photo | 4990 | 4870 | 4970 | 4940 |
| Fujitsu | 1450 | 1420 | 1440 | 1450 |
| Hachijuni Bk | 1050 | 1040 | 1040 | 1040 |
| Hitachi | 974 | 948 | 948 | 966 |
| Honda Motor | 4790 | 4680 | 4690 | 4780 |
| IBJ | 1090 | 1060 | 1080 | 1100 |
| IHI | 221 | 205 | 221 | 235 |
| Itochu | 241 | 226 | 230 | 220 |
| Ito-Yokado | 6150 | 6050 | 6070 | 6060 |
| JAL | 364 | 350 | 350 | 369 |
| Japan Tobacco | 9640a | 9420a | 9630a | 9430a |
| Jusco | 1950 | 1890 | 1930 | 2000 |
| Kajima | 439 | 420 | 420 | 433 |
| Kansai Elec | 2140 | 2110 | 2130 | 2120 |
| Kao | 1760 | 1730 | 1740 | 1740 |
| Kawasaki Hvy | 268 | 254 | 255 | 269 |
| Kawa Steel | 164 | 152 | 155 | 164 |
| Kinki Nipp Ry | 683 | 668 | 683 | 678 |
| Kirin Brewery | 1000 | 985 | 998 | 981 |
| Kobe Steel | 106 | 101 | 105 | 104 |
| Komatsu | 748 | 685 | 699 | 749 |
| Kubota | 399 | 390 | 398 | 395 |
| Kyocera | 5750 | 5540 | 5670 | 5840 |
| Kyushu Elec | 1900 | 1880 | 1890 | 1890 |
| LTCB | 250 | 238 | 250 | 260 |
| Marubeni | 247 | 218 | 223 | 252 |
| Marui | 2050 | 1980 | 2010 | 2020 |
| Matsu Comm | 3540 | 3410 | 3510 | 3700 |
| Matsu Elec Ind | 1880 | 1780 | 1790 | 1900 |
| Matsu Elec Wk | 1030 | 1020 | 1020 | 1030 |
| Mitsubishi | 1040 | 1010 | 1020 | 1020 |
| Mitsubishi Ch | 194 | 181 | 190 | 202 |
| Mitsubishi El | 349 | 336 | 343 | 340 |
| Mitsubishi Est | 1560 | 1510 | 1530 | 1530 |
| Mitsubishi Hvy | 498 | 483 | 483 | 495 |
| Mitsubishi Mat | 420 | 414 | 415 | 415 |
| Mitsubishi Tr | 1560 | 1530 | 1560 | 1530 |
| Mitsui | 865 | 850 | 855 | 859 |
| Mitsui Fudosn | 1320 | 1270 | 1300 | 1320 |
| Mitsui Trust | 245 | 225 | 235 | 235 |
| Murata Mfg | 3650 | 3300 | 3300 | 3610 |
| NEC | 1390 | 1360 | 1360 | 1380 |
| Nikon | 1430 | 1360 | 1410 | 1430 |
| Nikko Sec | 405 | 392 | 395 | 395 |
| Nintendo | 13100 | 12500 | 12700 | 13200 |
| Nipp Express | 618 | 606 | 614 | 619 |
| Nippon Oil | 390 | 387 | 389 | 387 |
| Nippon Steel | 192 | 185 | 191 | 189 |
| Nissan Motor | 508 | 494 | 500 | 497 |
| NKK | 112 | 104 | 109 | 110 |
| Nomura Sec | 1660 | 1630 | 1650 | 1640 |
| NTT | 1100b | 1060b | 1080b | 1080b |
| NTT Data | 6800b | 6600b | 6790b | 6740b |
| Oji Paper | 520 | 501 | 510 | 515 |
| Osaka Gas | 289 | 281 | 283 | 289 |
| Ricoh | 1660 | 1590 | 1600 | 1630 |
| Rohm | 13100 | 12500 | 12500 | 13400 |
| Sakura Bk | 470 | 456 | 467 | 460 |
| Sankyo | 2950 | 2890 | 2920 | 2910 |
| Sanwa Bank | 1410 | 1380 | 1410 | 1400 |
| Sanyo Elec | 380 | 369 | 370 | 377 |
| Secom | 7950 | 7800 | 7870 | 7900 |
| Seibu Rwy | 5550 | 5500 | 5520 | 5700 |
| Sekisui Chem | 780 | 753 | 763 | 777 |
| Sekisui House | 865 | 841 | 855 | 845 |
| Seven-Eleven | 9040 | 9000 | 9030 | 8980 |
| Sharp | 819 | 805 | 806 | 802 |
| Shikoku El Pwr | 1890 | 1870 | 1870 | 1870 |
| Shimizu | 383 | 363 | 367 | 393 |
| Shin-etsu Ch | 3030 | 2830 | 2860 | 3030 |
| Shiseido | 1800 | 1780 | 1800 | 1780 |
| Shizuoka Bk | 1270 | 1250 | 1250 | 1250 |
| Softbank | 2600 | 2400 | 2540 | 2590 |
| Sony | 11400 | 10700 | 11100 | 11400 |
| Sumitomo | 823 | 770 | 777 | 812 |
| Sumitomo Bk | 1500 | 1460 | 1490 | 1490 |
| Sumit Chem | 324 | 305 | 315 | 345 |
| Sumitomo Elec | 1780 | 1740 | 1750 | 1740 |
| Sumit Metal | 203 | 193 | 193 | 203 |
| Sumit Trust | 739 | 702 | 722 | 750 |
| Taisho Pharm | 3250 | 3120 | 3220 | 3160 |
| Takeda Chem | 3760 | 3630 | 3640 | 3730 |
| TDK | 9800 | 9150 | 9400 | 10000 |
| Tohoku El Pwr | 1900 | 1880 | 1880 | 1930 |
| Tokai Bank | 655 | 634 | 645 | 650 |
| Tokio Marine | 1180 | 1140 | 1150 | 1160 |
| Tokyo El Pwr | 2300 | 2270 | 2280 | 2290 |
| Tokyo Electron | 4930 | 4640 | 4840 | 5410 |
| Tokyo Gas | 304 | 295 | 295 | 302 |
| Tokyu Corp. | 520 | 503 | 516 | 511 |
| Tonen | 877 | 857 | 858 | 867 |
| Toppan Print | 1720 | 1680 | 1700 | 1660 |
| Toray Ind | 588 | 562 | 569 | 571 |
| Toshiba | 551 | 529 | 539 | 520 |
| Tostem | 1250 | 1210 | 1220 | 1250 |
| Toyo Trust | 785 | 776 | 780 | 785 |
| Toyota Motor | 3670 | 3580 | 3630 | 3680 |
| Yamanouchi | 3020 | 2930 | 2960 | 2980 |

a: x 100; b: x 1,000

### Toronto
TSE Industrials: 6638.38 Previous: 6644.93

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abitibi Cons. | 18.80 | 17.90 | 18 | 18.90 |
| Alberta Energy | 27¾ | 27.35 | 27.40 | 27.35 |
| Alcan Alum | 39.15 | 37.70 | 38.20 | 39.10 |
| Anderson Expl | 13.55 | 13.35 | 13½ | 13.45 |
| Bk Montreal | 65.20 | 63.55 | 65.10 | 65¼ |
| Bk Nova Scotia | 67½ | 66¼ | 67.35 | 67½ |
| Barrick Gold | 23.80 | 22.65 | 23.70 | 22.80 |
| BCE | 47.30 | 46.05 | 46½ | 47.05 |
| BC Telecomm | 43½ | 42 | 43¼ | 42.80 |
| Biochem Pharm | 38.85 | 38.25 | 38.70 | 38.50 |
| Bombardier B | 29.95 | 29½ | 29.85 | 29½ |
| Cameco | 46½ | 40 | 40½ | 46½ |
| CIBC | 45.70 | 44¾ | 45.65 | 45.45 |
| Cdn Natl Rail | 71½ | 70½ | 70¾ | 71¼ |
| Cdn Nat Res | 31½ | 31.05 | 31¼ | 32 |
| Cdn Occid Pet | 33.40 | 32.65 | 32.70 | 33.15 |
| Cdn Pacific | 39.90 | 39.65 | 39.70 | 39.90 |
| Cominco | 21 | 20.15 | 20.05 | 20.10 |
| Dofasco | 21.90 | 21.55 | 21.80 | 21.70 |
| Domtar | 10.15 | 10.10 | 10.05 | 10.15 |
| Donohue A | 24¼ | 23¾ | 24 | 24.15 |
| Du Pont Cda A | 35.45 | 35.45 | 35.10 | 35½ |
| EdperBrascan | 26¾ | 25.60 | 26.20 | 25.80 |
| Euro-Nev Mng | 14.80 | 13.60 | 14.80 | 14.10 |
| Fairfax Finl | 333 | 328 | 330 | 330 |
| Falconbridge | 18¼ | 17.80 | 18¼ | 17.95 |
| Fletcher Chall A | 19¼ | 19.05 | 19.45 | 19¼ |
| Franco Nevada | 25¾ | 24.60 | 25.10 | 24½ |
| Gulf Cda Res | 10.40 | 10.15 | 10.20 | 10.15 |
| Imperial Oil | 87½ | 86¼ | 87½ | 86.55 |
| Inco | 26.40 | 24.95 | 25 | 26¼ |
| IPL Energy | 63.40 | 62 | 63.35 | 62.30 |
| Laidlaw B | 18½ | 18.05 | 18.55 | 18.40 |
| Loewen Group | 34.20 | 33½ | 34.20 | 33¾ |
| Macmill Bloe | 14.70 | 14.20 | 14½ | 14.55 |
| Magna Intl A | 93¾ | 91¼ | 91¾ | 93.30 |
| Methanex | 11.80 | 11.60 | 11⅝ | 11.70 |
| Moore | 21.65 | 21¼ | 21.60 | 21½ |
| Newbridge Net | 52.45 | 50.30 | 50.40 | 51.70 |
| Noranda Inc | 24.10 | 23.55 | 24 | 24.05 |
| Norcen Energy | 17.45 | 16.10 | 16½ | 16.85 |
| Nthern Telecom | 132.90 | 129½ | 128½ | 132 |
| Nova | 13.80 | 13½ | 13.65 | 13.60 |
| Onex | 29¼ | 28 | 28.45 | 29½ |
| Pancan Petlm | 24 | 23¾ | 24 | 23¾ |
| Petro Cda | 26⅛ | 25.55 | 25½ | 26 |
| Placer Dome | 15.80 | 15.45 | 15.65 | 15.55 |
| Poco Petlm | 11.70 | 11 | 11.30 | 11.70 |
| Potash Sask | 116½ | 115 | 115 | 116.10 |
| Renaissance | 29.35 | 29 | 29.35 | 29.30 |
| Rio Algom | 25.60 | 25.05 | 25.45 | 25½ |
| Rogers Cantel B | 13.55 | 13 | 13.55 | 13.20 |
| Seagram Co | 45½ | 44.15 | 44.45 | 45½ |
| Shell Cda A | 27¾ | 27.35 | 27¾ | 27¾ |
| Suncor | 48.85 | 47.40 | 48½ | 47.40 |
| Talisman Eny | 45.45 | 44.55 | 45.40 | 45¾ |
| Teck B | 18.60 | 18.30 | 18.80 | 18¾ |
| Teleglobe | 46 | 46 | 46 | 46 |
| Telus | 33.15 | 32.80 | 33.15 | 32.80 |
| Thomson | 40½ | 37¾ | 39.80 | 37.95 |
| TorDom Bank | 53.95 | 52.80 | 53.95 | 53½ |
| Transalta | 21.15 | 20.55 | 21.05 | 20.85 |
| TransCda Pipe | 30.70 | 30¼ | 30.65 | 30¼ |
| Trimark Finl | 66½ | 64.70 | 66½ | 65½ |
| Trizec Hahn | 34¼ | 33.60 | 34 | 34.40 |
| TVX Gold | 3¾ | 3.60 | 3.72 | 3¾ |
| Westcoast Eny | 33¼ | 32.95 | 33 | 33.20 |
| Weston | 120 | 115 | 120 | 117 |

### Vienna
ATX index: 1277.98 Previous: 1271.44

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Boehler-Uddeh | 793 | 763 | 779 | 794 |
| Creditanst Pfd | 637 | 618.05 | 626.90 | 620 |
| EA-Generali | 3250 | 3150 | 3209 | 3150 |
| EVN | 1654 | 1630 | 1653.15 | 1632 |
| Flughafen Wien | 508.40 | 502.50 | 506.90 | 504.90 |
| OMV | 1728 | 1700 | 1714 | 1700 |
| Oest Elektriz | 1017.50 | 1002 | 1012 | 1008 |
| VA Stahl | 484 | 477 | 480 | 472 |
| VA Tech | 1994 | 1950 | 1966 | 1965 |
| Wienerberg Bau | 2439 | 2408 | 2415 | 2420 |

### Wellington
NZSE-40 index: 2338.92 Previous: 2346.07

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Air N Zealnd B | 3.34 | 3.33 | 3.34 | 3.38 |
| Brierley Invt | 1.20 | 1.18 | 1.19 | 1.21 |
| Carter Holt ord | 2.51 | 2.48 | 2.50 | 2.55 |
| Fletch Ch Bldg | 4.30 | 4.20 | 4.25 | 4.35 |
| Fletch Ch Eny | 6.10 | 5.98 | 6.03 | 6.30 |
| Fletch Ch Forst | 1.52 | 1.49 | 1.50 | 1.54 |
| Fletch Ch Paper | 2.22 | 2.14 | 2.15 | 2.25 |
| Lion Nathan | 3.85 | 3.82 | 3.83 | 3.88 |
| Telecom NZ | 8.70 | 8.58 | 8.70 | 8.75 |
| Wilson Horton | 10.21 | 10.10 | 10.10 | 10.40 |

### Zurich
SPI index: 3754.19 Previous: 3752.31

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| ABB B | 1850 | 1822 | 1844 | 1805 |
| Adecco B | 388.50 | 378 | 383 | 388 |
| Alusuisse R | 1405 | 1376 | 1392 | 1351 |
| Ares-Serono B | 2405 | 2370 | 2375 | 2400 |
| Atel R | 800 | 785 | 785 | 800 |
| Baer Hdg B | 2650 | 2580 | 2650 | 2600 |
| Baloise Hdg R | 2790 | 2710 | 2768 | 2705 |
| BK Vision | 1482 | 1455 | 1472 | 1474 |
| Ciba Spec Chem | 172.50 | 162 | 164.25 | 169.25 |
| Clariant R | 1195 | 1167 | 1168 | 1176 |
| Crd Suisse Gp R | 237 | 229.50 | 232 | 238 |
| Elektrowatt B | 551 | 549 | 550 | 549 |
| Ems-Chemie | 7300 | 7060 | 7200 | 7010 |
| ESEC Hdg | 3480 | 3380 | 3480 | 3450 |
| Holderbank B | 1190 | 1144 | 1180 | 1179 |
| Liechtenst LB B | 564 | 560 | 564 | 562 |
| Nestle R | 2072 | 2020 | 2068 | 2053 |
| Novartis R | 2293 | 2252 | 2282 | 2259 |
| Oerlikon Bueh R | 201 | 197 | 198.50 | 199 |
| Pargesa Hld B | 1800 | 1780 | 1800 | 1798 |
| Pharm Vision B | 860 | 826 | 850 | 835 |
| Richemont A | 1578 | 1525 | 1577 | 1550 |
| Pirelli PC | 306 | 300 | 303 | 305 |
| Roche Hdg PC | 13260 | 13035 | 13100 | 13035 |
| SBC R | 455.50 | 450.50 | 452.50 | 454 |
| Schindler PC | 1625 | 1592 | 1600 | 1620 |
| SGS B | 2700 | 2627 | 2680 | 2470 |
| SMH B | 830 | 815 | 830 | 813 |
| Sulzer R | 917 | 895 | 917 | 900 |
| Swiss Reins R | 2645 | 2526 | 2569 | 2678 |
| SAir Group R | 1905 | 1870 | 1870 | 1886 |
| UBS B | 2134 | 2105 | 2112 | 2129 |
| Winterthur R | 1750 | 1668 | 1720 | 1650 |
| Zurich Assur R | 640 | 625 | 634 | 627 |

## The Trib Index

Prices as of 3.00 P.M. New York time.

| Jan. 1, 1992 = 100 | Level | Change | % change | year to date % change |
|---|---|---|---|---|
| World Index | 169.46 | −0.71 | −0.42 | +13.62 |
| **Regional Indexes** | | | | |
| Asia/Pacific | 96.18 | −1.02 | −1.05 | −22.08 |
| Europe | 188.31 | −0.54 | −0.29 | +16.82 |
| N. America | 215.36 | −0.79 | −0.37 | +32.96 |
| S. America | 140.32 | +0.26 | +0.19 | +22.63 |
| **Industrial Indexes** | | | | |
| Capital goods | 206.47 | −2.38 | −1.14 | +20.80 |
| Consumer goods | 205.34 | −0.01 | −0.00 | +27.20 |
| Energy | 191.85 | −1.79 | −0.92 | +12.38 |
| Finance | 121.80 | −0.60 | −0.49 | +4.59 |
| Miscellaneous | 150.43 | +1.27 | +0.85 | −7.00 |
| Raw Materials | 164.39 | −2.11 | −1.27 | −6.27 |
| Service | 168.91 | −0.08 | −0.05 | +23.00 |
| Utilities | 162.44 | +0.86 | +0.53 | +13.23 |

*The International Herald Tribune World Stock Index © tracks the U.S. dollar value of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.*

# NASDAQ

**Friday's 4 P.M.**
The 1,000 most traded National Market securities in terms of dollar value, updated twice a year.
*The Associated Press.*

# NYSE

**Friday's 4 P.M. Close**
(Continued)

صكذا من الأصل



ASIA/PACIFIC

# Donors Pledge $2.4 Billion for Vietnam

*Compiled by Our Staff From Dispatches*

HANOI — Donor countries and international organizations pledged Friday to deliver $2.4 billion in aid to Vietnam in 1998, but they also urged the Communist leadership to push forward with economic reforms.

Representatives from Vietnam's largest donors, including Japan, Australia and the Asian Development Bank, were in Tokyo on Thursday and Friday to attend the World Bank Consultative Group Meeting on Vietnam.

The donors said Vietnam had to liberalize its system of trade, reform inefficient state industries and bring transparency into its financial sector over the next year. If reforms are not carried out, Vietnam's foreign investment and exports will suffer as a result of the economic crisis in the region, said Andrew Steer, Vietnam country director for the World Bank, who chaired the Tokyo meeting.

Mr. Steer said there was "strong agreement between the government and its development partners that Vietnam's development context is more difficult than a year ago and that a new agenda for reforms must be enacted urgently."

Vietnam has been gradually introducing market-oriented reforms into its command economy since the mid-1980s, when the country was at a virtual economic standstill and was crippled with triple-digit inflation.

In recent years, those reforms have helped Vietnam's economy grow about 9 percent annually. Foreign investors and international donors, however, have asked Vietnam to step up the pace of reforms.

Deputy Prime Minister Nguyen Manh Cam told the Consultative Group members that Vietnam had drafted a program to improve and reform its economy.

"The government of Vietnam is ready to act decisively to strengthen its house," Mr. Cam said. He added that Hanoi was planning to improve the banking sector and work to create a more level playing field for private-sector companies to compete with Vietnam's dominant state sector.

Those efforts were the primary motivating factors behind the continued financial support, the World Bank said.

Donors meet each year to reassess Vietnam's progress in implementing reforms it has promised to make. The Tokyo meeting was the fifth time they have convened.

Mr. Steer said the aid pledges, which matched the total for last year, were remarkable given the fact that some donor governments were having fiscal difficulties.

"It is clear that Vietnam is facing greater external difficulties than before, so donors were particularly keen to demonstrate their support," he said.

Asked whether Vietnam would be needing additional aid in the next six months or so, Mr. Steer said donors did not see this as necessary, as they did not believe Vietnam would fall victim to the regional crisis.

"We have every expectation that Vietnam will perform well in the coming year," he said.

Asked whether the World Bank shared Hanoi's view that Vietnam would be able to achieve 9 percent growth in 1998, he said donors believed it was possible, although it would be more difficult to achieve.

*(Bloomberg, AP, Reuters)*

# *Japan Inquiry Targets NEC And Toshiba*

*Compiled by Our Staff From Dispatches*

TOKYO — Toshiba Corp. and NEC Corp. said Friday they were being investigated by Japan's Fair Trade Commission in connection with orders to supply high-technology goods to the postal service.

The two Japanese companies are suspected of violating the Anti-Monopoly Law by rigging bids for tenders to supply machines to read new seven-digit postal codes to be supplied to the Posts and Telecommunications Ministry, local media reported, citing sources close to the case.

The Fair Trade Commission has already raided the head offices of the companies in Tokyo, according to the reports. The companies denied on Friday any wrongdoing.

"I have no idea why the commission is investigating our company," said an NEC spokesman, who requested anonymity. "We're positive NEC didn't rig bids."

A spokesman for Toshiba, who also declined to be identified, said the company was innocent but would "cooperate with the commission's investigation."

The Fair Trade Commission refused comment on its investigation.

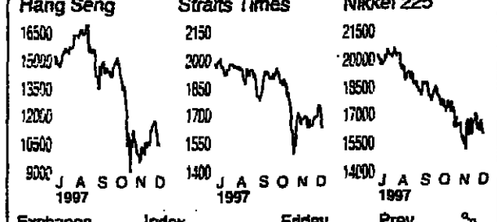
Over the next 10 years, the postal service plans to order about 1,500 mail-sorting machines at a cost of 100 million yen ($772,800) to 300 million yen each.

Toshiba and NEC are the only companies ever to have submitted bids to supply the postal-code readers, said an official at the Postal Ministry who denied knowledge of the commission's investigation.

Only Toshiba and NEC have the technology to make the machines, the NEC spokesman said.

For the year to March 1998, Toshiba has won orders for 80 machines, which are worth 18.5 billion yen, while NEC received 95 orders worth 17.8 billion yen, Kyodo news agency reported. *(Bloomberg, AFP)*

## Investor's Asia




| Exchange | Index | Friday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 10,614.66 | 10,420.22 | +1.87 |
| Singapore | Straits Times | 1,632.98 | 1,664.28 | -1.88 |
| Sydney | All Ordinaries | 2,494.00 | 2,516.80 | -0.91 |
| Tokyo | Nikkei 225 | 15,904.30 | 16,050.15 | -0.91 |
| Kuala Lumpur | Composite | 574.92 | 589.18 | -2.42 |
| Bangkok | SET | 368.39 | 371.51 | -0.84 |
| Seoul | Composite Index | 350.68 | 377.37 | -7.07 |
| Taipei | Stock Market Index | 8,398.27 | 8,270.58 | +1.54 |
| Manila | PSE | 1,854.74 | 1,875.63 | -1.11 |
| Jakarta | Composite Index | 365.85 | 396.11 | -7.64 |
| Wellington | NZSE-40 | 2,330.92 | 2,366.07 | -1.49 |
| Bombay | Sensitive Index | 3,329.27 | 3,329.14 | +0.01 |

*Source: Telekurs* *International Herald Tribune*

## Very briefly:

- **Hongkong Land Holdings Ltd.** said it had paid $40 million for a 28 percent stake in **Central China Power Corp.**, and that **Nomura Jafco Investment (Asia) Ltd.** had invested $10 million in Central China Power.
- **China** had a $4.6 billion trade surplus in November, compared with a surplus of about $5 billion in October, the state-run CCTV television network said. The surplus for the first 11 months of the year was $40.23 billion, more than three times 1996's full-year surplus of $12.2 billion, the network said.
- **China's** Ministry of Foreign Trade and Economic Cooperation said it would investigate charges by domestic newsprint producers that U.S., Canadian and South Korea companies had been dumping newsprint. The announcement did not name any companies.
- **Japan's** 101 banks that list their shares on the Tokyo Stock Exchange had 20.5 trillion yen ($157.6 billion) in publicly disclosed bad loans as of Sept. 30, or 12.9 percent less than a year earlier, according to Tokyo Shoko Research.
- **Hong Kong** slipped to third place in the Economist Intelligence Unit's annual ranking of places to do business in Asia after five years as No. 1, with **Singapore** taking over first, followed by **New Zealand.** The research organization said there was a risk that China may not honor its promise to maintain Hong Kong's freedoms. *AFX, AFP, Reuters, Bloomberg*

# Taiwan Gives Rail Contract To Europeans

*Reuters*

TAIPEI — A European-led consortium will be awarded the $13.5 billion contract to build Taiwan's "bullet" train, officials said Friday.

"We have decided to award Taiwan High Speed Rail Consortium the 431.6 billion Taiwan dollar contract to build the bullet train here," Wu Fu-hsiang, deputy director of Taiwan's High Speed Rail Bureau, said.

The European-led consortium — which has been accused by its competitor, Chunghwa High Speed Rail Alliance of Taiwan, of securing the deal through shady means — would start building the train after signing the contract in early 1998.

The bureau rejected charges that the bidding process was anything less than transparent.

"Our deal with the European consortium is transparent and absolutely clean, and if necessary we can make public all the documents signed by both competitors," Mr. Wu said.

The European consortium consists of Siemens AG, the British-French venture GEC Alsthom and five other local conglomerates, including Fubon Insurance and Continental Engineering Corp.

Mr. Wu said the bureau had chosen the European consortium simply because it had made the best offer.

The consortium submitted a bid of 325.9 billion dollars to build the high-speed train and offered to pay the government an additional 105.7 billion dollars from its future operating profit.

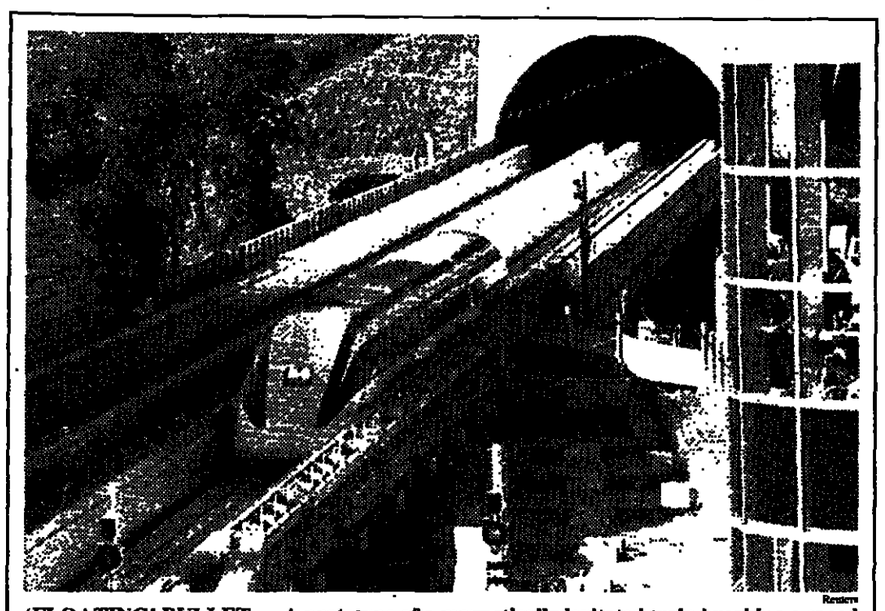
The government has said it will spend the 105.7 billion dollars on land development and expropriation.

The Chunghwa alliance — which included Japan's Shinkansen, or bullet train operator — quoted 273.4 billion dollars for the project but proposed that the government pay 149.5 billion dollars to help finance it.

The European offer, Mr. Wu said, "means the government does not have to pay a single cent for the huge infrastructure project."

Mr. Wu said the contract would be signed in late March or early April but that the consortium would start preparing for construction work at year-end. Representatives of the consortium also said they would need several months to complete negotiating syndicated loans from banking groups.

The 345-kilometer (220-mile) line, which will link Taipei with the southern port of Kaohsiung and seven cities in between, is to begin operations in 2003.



**'FLOATING' BULLET — A prototype of a magnetically levitated train breaking a speed record at a testing center west of Tokyo on Friday. Its speed of 531 kilometers per hour on a special 18-kilometer section of track broke the old mark of 517 kilometers per hour.** Reuters

# MICROSOFT: *Judge Tells Software Company That It Must Not 'Bundle' Web Browser With Windows Software*

**Continued from Page 9**

from cooperating with its investigation.

Microsoft executives described the ruling as merely the first step in the legal battle and said they were pleased by many aspects of the decision.

"It's apparent that he has been very thoughtful in his decision, and that has led him to believe that more facts are needed to make a final decision," Greg Shaw, a Microsoft spokesman, said.

Analysts saw the ruling as a first act in what is likely to be a long struggle to define the limits of Microsoft's power. The Justice Department's case against Microsoft cuts to the heart of the computer industry's need to balance consumer benefits derived from adding features to an operating system against the danger of Microsoft's dominance having a chilling effect on innovation by competitors.

"The fact is that the consumer gets a very good deal from Windows 95," said Robert Hall, a Stanford University economist who served as a consultant to the Justice Department in the shaping of the 1995 settlement. He acknowledged, however, that the issue of whether Microsoft's operating system monopoly had had an impact on innovation was a "tricky question."

Microsoft's opponents described the decision as an interim victory.

"A preliminary injunction is a strong first step," said Susan Creighton, a lawyer with the firm of Wilson Sonsini, which represents Netscape. The strong wording in the judge's decision, she said, indicated that he believed that Microsoft might be violating broader antitrust laws.

The possibility that the case, which is now narrowly defined, might later expand to address fundamental issues surrounding the nature of computer operating systems was acknowledged by both sides in the dispute.

Indeed, in his opinion Judge Jackson wrote that "contrary to Microsoft's claim to absolute discretion to dictate the composition of its operating system software," it appears "not unlikely" that Microsoft's freedom to "impose its idea of what has been 'integrated' into its operating systems stops at least at the point at which it would violate established antitrust law."

Netscape executives said they were particularly pleased by Judge Jackson's focus on three points in determining the issue of whether Microsoft's browser was separate from the Windows operating system: that Internet Explorer had been marketed separately, that there was independent consumer demand for the browser and that it demonstrated significant similarities to other Microsoft applications such as Word and Excel.

"We think this validates the Department of Justice case," Lori Mirek, Netscape's senior vice president for marketing, said.

### ■ Gates Declines to Comment

Microsoft's chairman, Bill Gates, refused Friday to discuss Judge Jackson's ruling but said its browser competition with Netscape would continue, Reuters reported from Beijing. "This will continue," Mr. Gates said in a speech at a Chinese university. "They'll have a new version; we'll have a new version. It's a healthy competition that you expect in the computer-software market."

# EURO: *EU Rejects Demand That Britain Be Permitted to Join Monetary Union Council*

**Continued from Page 9**

having an opportunity to obstruct certain discussions within the euro club.

Mr. Blair said earlier, "If there is any informal arrangement, if there's going to be discussing economic policy, we will be there."

His spokesman, Alastair Campbell, insisted that Mr. Blair's relations with his partners were amicable and accused a British reporter who had written otherwise of having "gone native."

That agreed with reports from officials at the meeting: that Mr. Blair and Prime Minister Lionel Jospin of France had argued heatedly, then embraced; or that Chancellor Helmut Kohl of Germany had told Mr. Blair that Germany was not a member of the UN Security Council but did not go around complaining about it all the time.

Britain's argument was joined by the other three countries that are expected to remain outside the euro zone — Denmark, Sweden and Greece. But Mr. Blair was the most vociferous. He was "tenacious," said Catherine Colonna, the spokesman for President Jacques Chirac of France, and kept intervening.

But she said Mr. Chirac insisted that Britain had to compromise if a deal were to be struck. Bowing to the inevitable, Mr. Blair said in a television interview that "you can't stop people meeting to discuss what they want when they want."

But he added that he did not want the euro club to be an alternative to the regular meetings of finance ministers from all 15 EU countries. In fact, that has never been in doubt. But the British fear that the members of the euro zone will stitch up deals in their informal meetings.

"What is important," Mr. Blair said, "is that if there are matters that should be discussed by all 15, they have to be discussed by all 15. There can't be small clubs that try and take over the running of European Union economic policy."

The ability to ask to attend meetings of the euro did not necessarily mean an invitation would follow, officials said, indicating that Mr. Blair had fallen far short of his objective to attend as a right.

Nevertheless, the prime minister was urged to accept a compromise by Yves-Thibault de Silguy, the European commissioner in charge of the single currency implementation. Otherwise, he said, Britain would find itself marginalized. "There is no question of giving the 'outs' some sovereign right to stop the 'ins' from meeting or dictating the agenda," Mr. de Silguy said.

Miss Colonna said there was no intention to establish a narrow club. Eventually, she said, all EU members would adopt the single currency and there would be no need of a separate council.

The euro will have its own central bank and other institutions, and officials argue that they need to be able to discuss certain matters in private, as would be the case with any other currency.

The debate took some of the shine off a meeting that had been signaled as a historic milestone in the EU's history — the formal invitation to the countries of Eastern and Central Europe to join the union early in the next century.


## RELIGIOUS SERVICES

**AMSTERDAM**

**CROSSROADS INTERNATIONAL CHURCH** Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 020-641 8812 or 020-6451 653.

**FRANKFURT**

**English Speaking International Catholic Parish, St Leonhard,** Alte Mainzer Gasse 8, 60311 Frankfurt, Germany, Tel/Fax 069-283177. Mass schedule: Saturday 5 p.m., Sunday: 10 a.m. Confessions: 1/2 hour before Mass.

**FRANCE/TOULOUSE**

**HOPE INTERNATIONAL CHURCH** (Evangelical). 4, bd de Plibrac, Colomier. Sunday service 6:30 p.m. Tel.: 05 62 74 11 55.

**FRENCH RIVIERA/CÔTE D'AZUR**

**NICE:** Holy Trinity (Anglican), 11 rue Buffa, Sun. 11; **VENCE:** St Hugh's, 22, av. Résistance, 9 a.m. Tel: 33 04 93 87 19 83.

**PARIS and SUBURBS**

**EMMANUEL BAPTIST CHURCH** - 56, rue des Bons-Raisins, 92500 Rueil-Malmaison. Worship: 9:45 : 11:00 a.m.Sunday School. For info Tel: 01 47 51 29 63/01 47 49 15 29 or: http://www.geocities.com/ParisMetro/1352.

**HOPE INTERNATIONAL CHURCH** Hotel Orion at Paris-la-Défense, 8 bd. de Neuilly. Worship Sundays. 9:30 a.m. Rev. Douglas Miller, Pastor. T.: 01 43 33 04 06 Métro 1 to la Défense Esplanade.

**SAINT JOSEPH'S CHURCH** (Roman Catholic). MASS IN ENGLISH: Sat. 6:30 p.m.; Sun . 9:45 a.m., 11 a.m., 12:15 p.m., 6.30 p.m. 50, avenue Hoche, Paris 8th, Tel.: 01 42 27 28 56. Metro: Charles de Gaulle - Etoile.

**RELIGIOUS SOCIETY OF FRIENDS (QUAKERS).** Unprogrammed (silent) meeting for worship. Sundays 11 a.m. Centre Quaker International, 114 bis, rue de Vaugirard, 75006 Paris. All Welcome. +33 01 45 48 74 23.

**TOKYO**

**TOKYO UNION CHURCH**, near Omotesando Subway Sta. Tel.: 3400-0047. Worship Services: Sunday - 8:30 & 11:00 a.m., SS at 9:45 a.m.

**SWITZERLAND**

**BASEL CHRISTIAN FELLOWSHIP** English-Speaking non-denominational. Tel. +41 61 302 1674, Sundays 10:30 Mittlere Strasse 13, CH-4056 Basel.

**ZURICH-SWITZERLAND**

**ENGLISH-SPEAKING CATHOLIC MISSION:** St. Anton Church, Minervastraße 63 Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

**UNITARIAN UNIVERSALIST**

**PARIS**

"Unitarians Do Celebrate Christmas" will be the topic of the December 14 holiday service of the **UNITARIAN UNIVERSALIST FELLOWSHIP OF PARIS.** Visiting minister: the Rev. Kenneth MacLean, Special Assistant to the President of the Unitarian Universalist Headquarters in Boston, 12 noon. Foyer de l'Ame, 7 bis, rue du Pasteur Wagner, Paris 11e. Metro Bastille. Non dogmatic religious education for children and teens. Child care. Meditation and spiritual growth groups. Social activities. Christmas carols at member's home December 21. Information: 01.30.82.75.33.

**WASSENAAR/THE HAGUE**

**THE NETHERLANDS UNITARIAN FELLOWSHIP** invites you to its services which are held on the first Sunday of each month beginning at 13:00 at the NPB Church, Lange Kerkdam 46, Wassenaar. All are welcome! Non-dogmatic religious education for the children. Nursery provided. Call 020-645-9513.

**THE EPISCOPAL CHURCHES OF EUROPE (Anglican)**

**PARIS and SUBURBS**

**THE AMERICAN CATHEDRAL OF THE HOLY TRINITY,** Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33-01 53 23 84 00. Metro: George V or Alma Marceau.

**FLORENCE**

**ST. JAMES' CHURCH,** Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

**FRANKFURT**

**CHURCH OF CHRIST THE KING** (Episcopal/Anglican) Sun., Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Flinz St. 22, 60329 Frankfurt, Germany, U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

**GENEVA**

**EMMANUEL CHURCH,** 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 78.

**MUNICH**

**THE CHURCH OF THE ASCENSION,** Sun. 11:45 a.m. Holy Eucharist and Sunday School. Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

**ROME**

**ST. PAUL'S WITHIN-THE-WALLS,** Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3339 or 39/6 474 3569.

**BRUSSELS/WATERLOO**

**ALL SAINTS' CHURCH,** 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 32/2 384-3555.

**WIESBADEN**

**THE CHURCH OF ST. AUGUSTINE OF CANTERBURY,** Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.66.74.

**EUROPEAN BAPTIST CONVENTION**

**BERLIN**

**I.B.C., BERLIN.** Rothenburg Str. 13, (Steglitz). Sunday, Bible study 10.45, worship Service 12.00 noon. Charles Wardord, pastor. Tel.: 030-774-4670.

**BRATISLAVA - SLOVAKIA**

**I.B.C.,** The Iuventa, Karlovaska 64, Auditorium 1048. Worship Sun. 10:00. Tel.: (07) 715367

**BREMEN**

**I.B.C.,** Hohentorheer. Hermann-Bose-Str. Worship Sun. 17:00, Pastor telephone: 0421-78 648.

**BUCHAREST**

**I.B.C.,** Strada Popa Rusu 22, 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3960.

**BUDAPEST**

**I.B.C.,** meets at Morics Zsigmond Gimnazium, Torokvesz ut 48-54, Sun. 10:00. Tel. 250-3932.

**BULGARIA**

**I.B.C.,** World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 971 - 2192.

**DARMSTADT - GERMANY**

**I.B.C.,** Wilhelm-Leuschner Str. 104, Darmstadt-Griesheim, Bible Study Sun. 15:00. Tel.: (0511) 941-0505.

**FRANKFURT**

**INTERNATIONAL CHRISTIAN FELLOWSHIP,** Ev.-Freikirchiche Gemeinde, Sodenerstr. 11-18, 65150 Bad Homburg, Sunday Worship, Nursery & SS: 11:20 A.M. Mid-week ministries. Pastor M.Lavey, Cel/Fax: 06173-62728.

**BETHEL I.B.C.** Am Dachsberg 92 (English), Worship Sun. 11:00 a.m. and 6:00 p.m. Tel.: 069-549559.

**HOLLAND**

**TRINITY INTERNATIONAL** invites you to a Christ centered fellowship. Services 9:00 and 10:30 a.m. Bloemcamplaan 54, Wassenaar 070-517-8024 nursery prov.

**NICE - FRANCE**

**I.B.C.** 13 rue Vernier, English service. Sunday evening 18:30, pastor Roy Miller - Tel.: (04 93) 32 05 96.

**ST. PAUL DE VENCE - FRANCE**

St. Paul de Vence - France I.B.C., Espace St. Claire, Level "0", Bible Study Sun. 9:30. Worship Sun. 10:45. Tel: (0493) 320-596.

**PRAGUE**

**I.B. FELLOWSHIP,** Vinohradska # 68, Prague 3. Sun. 11:00. Tel.: (02) 311 7974.

**WATERLOO**

**WATERLOO BAPTIST FELLOWSHIP** Sun. 19:00 at Swedish Church, across from MacDonalds, Tel.: (02) 353 1585.

**ZURICH - SWITZERLAND**

**I.B.C** of Zürich, Gheistrasse 31, 8803 Rüschlikon, Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

**ASSOC. OF INT'L CHURCHES**

**BERLIN**

**AMERICAN CHURCH IN BERLIN,** cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

**GENEVA**

**EV. LUTHERAN CHURCH** 20 rue Verdaine. Sunday worship 9:30, in German 11:00 in English. Tel: (022) 310.50.89.

**JERUSALEM**

**LUTHERAN CHURCH** of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 6281-049.

**LONDON**

**AMERICAN CHURCH IN LONDON.** 79a Tottenham Court Road W1P 9HB. Sunday Worship 11:00 a.m. 0171 580-2791

**PARIS**

**AMERICAN CHURCH IN PARIS.** Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

**ZURICH**

**INTERNATIONAL PROTESTANT CHURCH** English speaking, worship service. Sunday School & Nursery. Sundays 11:30 a.m., Schanzengasse 25. Tel: (01) 2625528.


# BROWNE: *BP's Leader Wins Praise From Environmentalists*

**Continued from Page 9**

million in solar energy. He has said he hopes solar power will generate $1 trillion for the company in a decade.

This has won Mr. Browne recognition in unlikely quarters.

"Compared to other oil companies, BP was the first major to come out in favor of policies to reduce $CO_2$ emissions," said Chris Rose, deputy executive director in Britain of the environmental activist organization Greenpeace. "I guess you can say on a scale of good to bad, they and the Shell Oil Co. are the good guys in this industry."

In an interview in the company's stately boardroom in London, Mr. Browne said, "I believe we've now come to an important moment in our consideration of the environment."

In his view, it is time for the business world to accept the realities of global warming, which he described as facts backed by "effective consensus among the world's leading scientists and serious and well-informed people." Rather than fight environmentalists, he said, companies can save and eventually earn money if they begin to make this "investment in the future."

Under Mr. Browne, BP's market capitalization has increased from $35 billion in November 1994 to $81 billion today. Profit has risen from $2.3 billion to $4.1 billion in the same period.

An engineer who has become a wizard in the art of finance, Mr. Browne also is an opera buff, and he compares a successful corporation to a well-performed opera.

"You have got to have a well-trained orchestra, a conductor who is sympathetic to the meaning of the music, a director who is sympathetic to the conductor and singers able to both sing and act," he said. "So when it all comes together, it is fantastic."

Puffing on a slim cigar (he says he is cutting down on that habit) and sipping coffee, Mr. Browne said BP's foray into the business of pollution control was engaging the entire company.

"We have an action plan in which 50,000 people participate," he said.

The plan includes setting targets for each refinery, factory and outfit of the company around the world to use less energy, with targets reviewed periodically. Special training in energy conservation has been set up for employees in scores of countries in which BP operates. The company also has a goal of eliminating the flaring of natural gas by repackaging it.

Above all, BP has gone further than any other energy company in developing solar energy as a nonpolluting substitute.

It has factories making solar panels in Spain, Australia and Saudi Arabia and a dozen more such plants under consideration. "We already have 10 percent of the market in solar energy," Mr. Browne said.

Companies had better take action before someone else does it for them, he said, contending that he wanted to lead no one. It was simply, he said, that "we in BP have reached that point."

# CURRENCY: *Southeast Asia's Dominoes Take More Knocks*

**Continued from Page 9**

nearly every day, local businesses are scrambling to find dollars.

Few regional currencies have been spared. In the Philippines, which was considered to have weathered the regional crisis the best, the peso dropped to a record low Friday of 37.36 to the dollar, representing the maximum loss allowed under an official band before trading was effectively suspended.

The peso's plunge came a day after the central bank governor boasted that the Philippines had the strongest currency in the region.

The Taiwan dollar ended the day at 32.48 to the dollar, sharply below its Thursday close.

The Singapore dollar, also considered relatively safe, dropped to 1.6450 to the U.S. dollar amid speculation that the U.S. currency soon could reach 1.70 dollars.

Since the beginning of the year, the U.S. dollar has gained 65 percent against the Thai baht, 30 percent against the Philippine peso, 44 percent against the Malaysian ringgit and 92 percent against the Indonesian rupiah, according to assessments by Philippine government officials.

In Indonesia, the rupiah fell Friday to a low of 4,950 to the dollar and stocks took another plunge, fueled by rumors — swiftly denied in Jakarta — that President Suharto was seriously ill.

The regional slaughter again this week focused attention on the Hong Kong dollar, the last regional currency to still have a fixed exchange rate.

The Hong Kong government was able to beat back speculative attacks on the currency this summer by raising overnight interest rates to something that resembled loan-shark levels. The effect, however, was devastating on some local companies, particularly property firms, which have taken a beating on the stock market.

The Hong Kong dollar, which is pegged to the U.S. dollar within a tight range, was last quoted at 7.75 to the U.S. dollar, the rate that is believed to trigger intervention by the territory's Monetary Authority to shore up the local currency.

There was unconfirmed speculation among some traders Friday that the Hong Kong Monetary Authority had already been forced to intervene.

# THE FUND PERFORMANCE FOCUS

**The I.H.T. would like to remind its readers that past performance is no guarantee of future results and that the value of an investment and the income from it can go down as well as up.**

## 1

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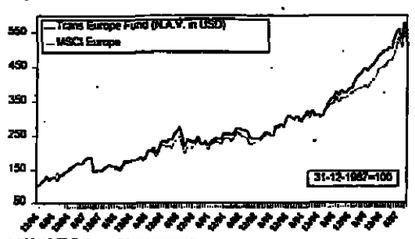


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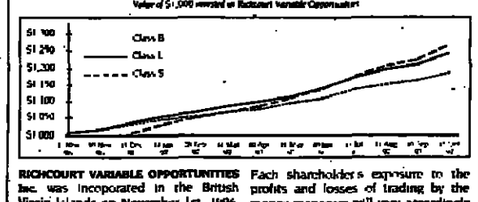
Performance summary

| Funds | Inception date | Annualized return since inception |
|---|---|---|
| Rich Var Opp Cl B | November 1, 1996 | 18.13% |
| Rich Var Opp Cl L | November 1, 1996 | 23.84% |
| Rich Var Opp Cl S | January 1, 1997 | 32.17% |

Value of $1,000 invested in Richcourt Variable Opportunities




**RICHCOURT VARIABLE OPPORTUNITIES** Inc. was incorporated in the British Virgin Islands on November 1st 1996. The Fund currently has assets over 92 million dollars. The Fund's investment objective is to achieve capital appreciation by investing a substantial portion of its assets among a diversified group of money managers selected and monitored by Richcourt Capital Management Inc. the Fund's Investment Manager. The money managers selected by the Investment Manager generally will employ non directional trading strategies, the results of which generally are not expected to correspond with the direction of stock and bond markets (i.e convertible arbitrage pairs trading, fixed income arbitrage, delta-neutral option trading and risk arbitrage).
The Fund is offering three separate Series of shares for purchase by eligible investors. Eligible investors may purchase shares of one or more Series. Each shareholder's exposure to the profits and losses of trading by the money managers will vary accordingly to the Series of shares which it holds. The Series are as follows:
- Series B ("benchmark"). The shares of Series B are intended to offer an investor the opportunity to diversify its investment portfolio through investment in the Investment Company's actively managed pool of money managers.
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**Further information can be obtained from the Administrator:**
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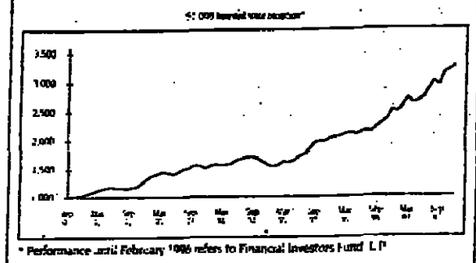
**Tel: (31-20) 572 2100 Fax: (31-20) 6750881**

## 3

RICHCOURT

RICHCOURT FINANCIAL INVESTORS Inc.

$1,000 invested since inception*




* Performance until February 1996 refers to Financial Investors Fund L.P.

**RICHCOURT FINANCIAL INVESTORS** Inc. has appreciated over 53% since inception on February 1st, 1996. The Fund is traded pari passu with the domestic partnership that, since its inception in October 1991, has provided investors an average annual return of 22%.
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While the Fund invests primarily in publicly traded U.S. financial sector securities, it may also purchase and/or write put and call options on market and bank indexes as well as on individual securities. The Fund will also engage in short sales of securities, but does not currently expect to engage in futures trading.
Richcourt Financial Investors Inc. charges a management fee of 1% and an incentive fee of 20% of net new profits. The Funds is quoted in US dollars and opens for subscriptions and redemptions at the end of each month.
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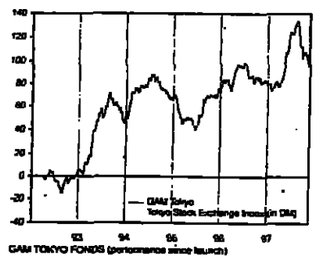


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* Source: Micropal, Sector: Japan Equity Growth, % change, bid to bid, in DM, gross income reinvested. Date through 97-11-28

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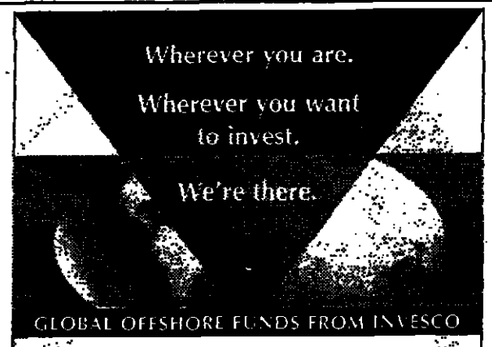
## 7

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| **Sharpe ratio** | **3.98** |

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| | |
|---|---|
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| **Annualised volatility** | **3.65%** |
| **Maximum drawdown (1 month)** | **-0.27%** |
| **Sharpe ratio** | **3.68** |

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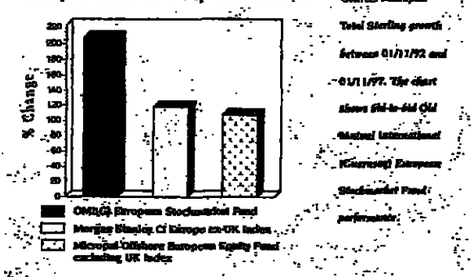


Source: Micropal. Total Sterling growth between 01/11/92 and 01/11/97. The chart shows Old-to-Old Mutual International European Stockmarket Fund performance.

Investors should remember that past performance is no guarantee of future returns and that fund prices will reflect the value of the underlying securities. As a result of the nature of investments and possible exchange and interest rate fluctuations, the value of investments may go down as well as up.

OLD MUTUAL International

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**TOP PERFORMING FUNDS ADMINISTERED BY OLYMPIA CAPITAL INTERNATIONAL LIMITED**

Olympia Capital International, an independent third-party offshore administrator, values more than 100 offshore entities, across a broad array of investment disciplines. A selection of funds are outlined below.

| Fund/Manager | Investment Category | Annualised ROR to 30/11/97 | % Positive Months/ Std. Dev. |
|---|---|---|---|
| Finsbury Fund Limited<br>Shenkman Capital Mgmt. | US High Yield Debt | 16.48%<br>*(from 31/12/90)* | 86.75%<br>4.93 |
| The Merger Fund Limited*<br>Green & Smith Capital Mgmt. | US Equity/ Merger Arbitrage | 15.27%<br>*(from 01/01/96)* | 100.00%<br>2.44 |
| Winchester Global Securities Limited<br>PIMCO Stocks PLUS Series*<br>Pacific Inv. Mgmt. Co. | S&P 500 Index Tracking | 36.38%<br>*(from 31/12/96)* | 72.73%<br>17.12 |
| Winchester Convertible Plus<br>Oaktree Capital Mgmt. | US Convertible Debt | 18.82%<br>*(from 31/12/90)* | 85.54%<br>7.12 |

* The managers of these funds have U.S. funds employing substantially the same policies with histories going back to 1990 (Smith & Green) and 1987 (PIMCO).

For further information contact Anne-Marie da Silva at Olympia Capital International's Bermuda office, at 01 (441) 298-5007, fax at 01 (441) 295-2305, or via e-mail at *olympia@ibl.bm.*

## 13

**Perpetual** THE FUND RANGE

| Fund | Launch Date | % Change Since Launch | % Change 5 Years | Standard & Poor's Fund Research Rating† |
|---|---|---|---|---|
| International Growth | 25.1.83 | +674.7 | +99.4 | AA |
| Emerging Companies | 8.4.85 | +741.3 | +118.9 | AA |
| American Growth | 21.4.84 | +1394.2 | +120.5 | — |
| Latin American Growth | 31.1.95 | +29.5 | — | — |
| Far Eastern Growth | 8.11.86 | +291.9 | +66.1 | AAA |
| Japanese Growth | 30.11.91 | -6.0 | -3.0 | — |
| Asian Smaller Markets | 8.3.93 | +33.0 | — | AA |
| UK Growth | 24.10.87 | +429.5 | +182.5 | AA |
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*All statistics are to 1st December 1997, on an offer-to-offer, US Dollar basis including reinvested income, net of withholding taxes (source: Micropal). † Standard & Poor's Fund Research is a leading independent qualitative research company. The top Standard & Poor's Fund Research rating is AAA.*

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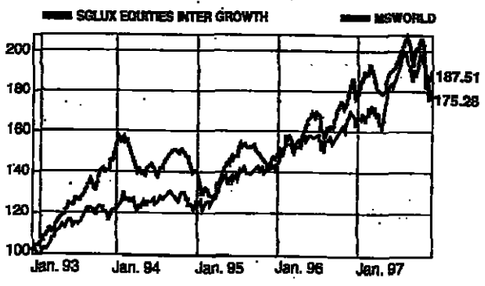
(Base 100 Starting Period) November 30, 1992 to November 28, 1997; (Currency: USD)

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International Herald Tribune

# MONEY

SATURDAY-SUNDAY, DECEMBER 13-14, 1997
PAGE 15

MONDAY: SPORTS

# Investors Blaze a Trail To Central Asian States But the Road Isn't Silk

By Justin Keay

In 1991, when five Central Asian republics declared themselves independent of Russia, few Western investors — unless they had majored in geography — had much of an idea where they were. The exceptions were Western oil and mining companies who immediately started drawing up ambitious plans to get a share of the region's considerable but largely unexploited natural resources.

More than six years later there is growing awareness of a region widely seen as one of the world's last investment frontiers. Awareness of the region's potential — and its considerable pitfalls — is growing among large Western companies. Interest is also building among funds eager to take a chance on the region's fledgling capital markets as well as directly in cash-starved enterprises eager for an inflow of dollars and Deutsche marks.

"There has been strong demand from institutions to put money into this market generally," said Varda Lotan of Regent Pacific, the Hong-Kong based investment house which launched its closed-end $70 million Regent Central Asian Fund in August. Ms. Lotan said that interest in the fund was strong enough to have pushed it to $100 million but that Regent Pacific, which has funds in other "difficult" emerging markets such as Ukraine and Romania, did not want to "flood" the market.

Some 30 percent of the fund remains in cash pending the completion of target asset allocation. It was also highly selective, investing in energy companies, metals and telecommunications; it put 50 percent of the funds into Kazakhstan and divided the remainder among the other 'Stans, as the Central Asian Republics are known by some of the players in the emerging-markets community.

Central Asia is, by European standards, poor and sparsely populated. In area it is the size of the European Union with a population of 55 million, similar to that of Italy, yet almost half of this is in one country, Uzbekistan. Meanwhile the region's largest country, Kazakhstan, covers a vast stretch of Central Asia but is home to a mere 16 million people.

Authoritarian leaders dating from the Soviet era continue to control both the pace of reform and the level of foreign investment in the economy. Equity markets, where they exist, continue to be viewed with some suspicion. Even the more significant, such as the Tashkent and Almaty exchanges in Uzbekistan and Kazakhstan, exist to a large degree only on paper.

Nevertheless 1997 has seen a considerable expansion of their role. The Kazakh exchange was formally launched in October, while the number of companies listed in Tashkent has risen to 1,000.

But limited trading, lack of liquidity and often Byzantine rules regarding capital repatriation have kept most investors away: currency conversion in Uzbekistan, for example, can take as long as three months.

In spite of such problems, at least 50 foreign entities, mostly Russian, are active on the Tashkent exchange, said First Deputy Finance Minister Abdullah Abdukadirov of Uzbekistan.

For their part, the Kazakhs, who currently list only 8 shares instead of a planned 55, stress that it is still early in the market-building process.

For investors, however, the real concerns are overzealous bureaucracies, lack of liquidity, insider dealings and corruption.

A recent survey of foreign investors in Kazakhstan found that all of them considered bureaucracy to be a major barrier to investment, while 96 percent also blamed the tax regime and 92 percent found fault with the often cloudy legal system. Lack of information, exchange controls and poor infrastructure were also often cited.

It is notable that Kazakhstan and Uzbekistan, the region's most important economies, also feature close to the top of a list recently published by the London-based consultancy Control Risks of the world's most corrupt countries.

"Investors should be aware that conditions remain quite volatile and that reforms are seldom in one direction," said Charles Fowler, senior fund manager at AIB John Govett, which has invested $6.5 million in Uzbekistan's agriculture and in its building materials sector through its Central Asian Investment Co.

"Yet there is huge promise in all the countries," he said. "Given net progress at the economic level, I expect growing Western interest."

Clearly, the difficulties in finding accurate, up-to-date information about companies and in repatriating capital are such that investing anywhere in Central Asia is something that should not be undertaken lightly.

But at the macroeconomic level, there has never been a better time in some of the countries. After years of severe economic contraction and trade dislocation, much of the region has stabilized and is at last expecting growth.

Kazakhstan is expecting its gross domestic product to grow 2 percent in 1997 with exports rising fast and inflation holding below 20 percent. Kyrgyzstan hopes for growth of 6 percent and inflation of 27 percent, while Uzbekistan, the most populous and diversified economy, should also experience growth even though the inflation rate may run from 60 percent to 65 percent.

All have managed to maintain traditional trade ties with Russia and other countries of the former Soviet Union as well as step up trade with regional powers such as China, Turkey and Iran and with the West.

The other 'Stans have had less success.

Although Tajikistan has brought inflation down to around 60 percent a year, issued privatization vouchers and opened a stock exchange, it remains effectively in a state of civil war. Kidnappings are a worsening problem, even in the capital, Dushanbe. Late last month, the U.S. government advised its citizens to stay away.

Turkmenistan's reform-averse President Saparmurad Niyazov has chosen to ignore an annual inflation rate topping 150 percent and an expected 15 percent contraction in GDP in 1997 — in contrast to official expectations of 17 percent growth — and to concentrate instead on a cult of personality.

His 4.5 million impoverished subjects have yet to benefit much from the country's immense yet largely untapped gas reserves, which cannot be exported except through Russia, where the gas giant Gazprom extracts hefty concessions.

Kyrgyzstan has won plaudits from the International Monetary Fund and other international institutions for the generally pro-reformist policies of its president, Askar Akayev, but the country suffers from an acute lack of natural resources.

Against such a backdrop and given the current instability marking more conventional emerging markets, will there be more investment? Some analysts are skeptical.

"These countries have attractive assets but their remoteness and the high level of corruption mean that the problems outweigh the opportunities," said James Oates, global strategist for UBS Emerging Markets in London. "In addition, the Soviet Union lumbered them with environmental problems that will cost millions to sort out."

Pakistan and Central Asia

**POPULATION** millions

| | |
|---|---|
| PAKISTAN | 129.9 |
| UZBEKISTAN | 22.8 |
| KAZAKHSTAN | 16.6 |
| TAJIKISTAN | 5.83 |
| KYRGYZSTAN | 4.50 |
| TURKMENISTAN | 4.50 |

**GDP PER CAPITA** in U.S. dollars *

| | |
|---|---|
| KAZAKHSTAN | 3,090 |
| TURKMENISTAN | 2,854 |
| UZBEKISTAN | 2,450 |
| PAKISTAN | 2,230 |
| KYRGYZSTAN | 1,935 |
| TAJIKISTAN | 484 |

**GDP** U.S.dollars billions

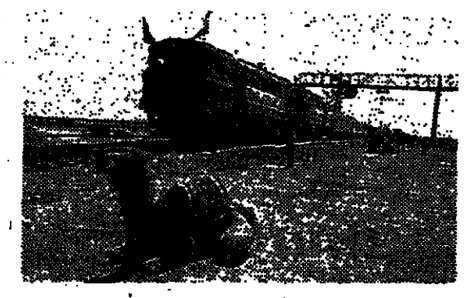
| | |
|---|---|
| PAKISTAN | 60.6 |
| KAZAKHSTAN | 20 |
| UZBEKISTAN | 9.9 |
| KYRGYZSTAN | 1.9 |
| TAJIKISTAN | 1 |
| TURKMENISTAN | 0.9 |

**GDP GROWTH** 1997 forecast, %

| | |
|---|---|
| KYRGYZSTAN | 6.0 |
| PAKISTAN | 3.0 |
| KAZAKHSTAN | 2.0 |
| UZBEKISTAN | 1.0 |
| TAJIKISTAN | -3 |
| TURKMENISTAN | -15 |

Source: Planecon, EBRD, IMF

* 1996 purchasing power parities; 1995, Pakistan



Above: Sumith Dia/The Associated Press. Left to right: Boris Heger/Agence France-Presse; Lee Hockstader/The Washington Post; Simon R. Winter/The New York Times.

**Above: Child peering out of Pakistani express train. Left to right: train approaching border between Turkmenistan and Iran on old Silk Road route; a Tajik pushing his way out of a bread line after waiting for hours to make his purchase; Uzbek tilers working to restore a landmark.**

# Kazakhstan and Uzbekistan: the Giants Stir

Kazakhstan and Uzbekistan are Central Asia's giants. They have already caught the interest of Western oil and mining companies as well as such major international powers as BAT. PLC. South Korean *chaebol*, or conglomerates, have also been active : Daewoo Group, for example, has bought half of Kazaktelekom and has investments of more than $1.4 billion in Uzbekistan ranging from real estate to telecommunications to household appliances.

Now they are targeting portfolio investors and Western banks, and with good reason: Kazakhstan must finance major construction work in Akmola, which President Nursultan Nazarbayev last month made his capital in place of Almaty, while Uzbekistan, whose relations with the International Monetary Fund are effectively on hold after it introduced foreign exchange restrictions in 1996, desperately needs foreign capital to finance President Islam Karimov's self-sufficiency drive.

Kazakhstan has issued two Eurobonds in the past year, worth $200 million and $350 million, and these were fully taken up by investors. Uzbekistan also plans to tap the international capital markets.

The treasury bills markets have already been quite active. Yields on three-month Kazakh bills rose to 12.16 percent from 11.99 percent and on six-month bills to 13.72 percent from 13.5 percent in a matter of days in late October during the world financial turmoil. Next year, the country, which credit agencies give speculative double-B ratings, will issue three-year bonds, paying interest quarterly, and it also plans to issue $500 million of five-year securities.

Uzbekistan, meanwhile, has been offering a 25 percent yield on three-month bills and 27 percent on six-month bills, with foreigners playing a growing role.

For the Western investor these have been exciting, if uncertain, times. Some of the changes, while hardly on a par with transformations in Eastern Europe, can be considered revolutionary in a regional context. This has been the case in particular in oil-rich Kazakhstan, which has begun to enjoy stable, non-inflationary growth against a background of economic reform.

The opening of the stock exchange in October has so far had little resonance. Originally designed to play a central role both in attracting foreign investors — who officially are accorded equal treatment to Kazakhs — and building up pension funds, the exchange is for the moment a modest affair.

It lists only eight companies — including Kazkommertsbank, the largest bank, Kazaktelekom and Mangisaumunaigaz, the country's top energy concern — instead of the planned 55.

Almaty's exchange has had a very low-key start, with interest only being shown in Kazaktelekom: currently, there are two trading sessions a week, on Tuesdays and Fridays.

For skeptics this confirms that reform in Kazakhstan, as elsewhere in the region, proceeds very much on the two-steps-foward, one-step-back principle.

In fact, the more ambitious plans fell victim to Realpolitik, since the country places priority on its oil wealth. The reformist Prime Minister Akezhan Kazhegeldin was fired last month and his successor, Nurlan Balgimbayev, a former Kazakhoil chairman, has indicated that he does not yet want portfolio investment in the oil industry.

The resignation in November of the National Securities Commission Chairman Grigory Marchenko, in many ways the father of the Almaty exchange, also concerned investors, especially since he cited the government's failure to draft adequate legislation to protect equity investors as one reason for his departure.

Investors in Uzbekistan have had to work around draconian foreign-exchange restrictions. Uzbek officials have gone to great lengths to stress that the restrictions, which led to loud cries of "foul" from the International Monetary Fund and foreign investors (many of whom claim they cannot retrieve the hard currency in their own accounts), do not affect investors engaged in "productive investment," areas that contribute to the policy of boosting Uzbekistan's self-sufficiency or exports.

But the restrictions have widened the gap between the official exchange rate of 70 to a dollar and the black-market rate of about 170, making company valuations harder than ever to calculate.

"Uzbekistan has tremendous economic potential," said Itzhak Goldberg, senior economist with the World Bank. "However, liberalization of the trade and currency regime is a necessary condition for developing this."

Although Uzbek officials admit in private that the restrictions could be in place for two or three years, they are at pains to be optimistic. "We are seen as one of the more stable countries in the Commonwealth of Independent States," said Elyor Ghaniev, minister for foreign economic relations, adding that Uzbekistan is in its "second phase" of reform and is now courting portfolio investors.

According to Abdullah Abdukadirov, first deputy finance minister, 1998 will see major growth for the Tashkent Stock Exchange: 550 companies are expected to be incorporated, and many of these will presumably be listed.

Supported by a European Union aid program, Tashkent has put a lot of effort into building up its capital markets. Last year an extensive media campaign advised Uzbeks of the advantages of being shareholders when the program started.

But why invest on an exchange if none of the most interesting companies — those in natural resources — have been listed? The best reason would be that history has shown that those who get involved in the early stages of a market's development, reap the benefits when the market takes off in earnest.

— JUSTIN KEAY

*For further information, investors can call the stock exchanges:*

- KAZAKHSTAN STOCK EXCHANGE, 7 3272 629 277.
- TASHKENT STOCK EXCHANGE, 7 3712 451 835.

*Other useful numbers in Kazakhstan:*

- CITIBANK, 7 3272 509 576.
- DEUTSCHE BANK, 7 3272 638 550.
- KAZAKHSTAN CHAMBER OF COMMERCE & INDUSTRY, 7 3272 621 446.
- STATE COMMITTEE ON INVESTMENTS, 7 3272 623 750.

# Desert Dreams: The Caravan Will Be Bumpy and a Ticket Costs $100,000

By Judith Rehak

So you want to invest in the 'Stans? Dig down into your pockets, take a deep breath, and brace yourself for what will surely be a bumpy ride, but one that its fans say carries considerable possibility for rewards.

The most surprising aspect of investing in countries like Kazakhstan, Kyrgyzstan and Uzbekistan, is that several new funds are doing just that. But entry does not come cheap. Most require minimum investments of $100,000 and are geared to big institutional investors. Nevertheless, some have attracted individuals, often those who braved the unknown in the first Russia funds, and reaped spectacular returns.

Indeed, one of the most frequently cited reasons for investing in the countries of Central Asia is that a repeat performance of the Russia story is unfolding there — namely greatly undervalued companies in energy and natural resources in economies that are just beginning to grow after years of stagnation.

"The potential if you get in on the ground floor is tremendous," said Brad Durham, editor of Russia Portfolio, a newsletter that follows investing in Russia and other former Soviet republics.

Buying shares in these companies is another story. Most funds are focused on Kazakhstan and Kyrgyzstan, although little or no trading takes place on their stock exchanges. That leaves portfolio managers to bid — not always successfully — for shares of government-owned companies being privatized in small lots, or buying shares in the "over-the-counter" market, such as vouchers representing company shares owned by a local fund, or shares issued to company employees.

Despite such drawbacks, the funds are moving resolutely forward. Driving much of their interest is Kazakhstan, where after several delays, five of the country's major companies are expected to float shares in the global markets in 1998. Until now, only Kazkommertsbank, the country's largest bank, has issued global depositary receipts.

The more easily investible names to watch for, according to those familiar with the situation, are Aktyubinskneftegas and Mangistaumunaigas, two major oil and gas producers; Kazaktelecom, the telephone company; Zhezkazgantsvetmet, a copper producer, and Ust-Kamenogorsk Titanium Magnesium Combine.

"Most of our assets are focused on blue chips that we expect to be internationally placed and so be more liquid," said Harvey Sawikin, a manager of the $77 million Firebird Republics Fund, which has soared 70 percent since its launch last April. Mr. Sawikin's fund also owns Kyrgyzenergo, Kyrgyzstan's hydroelectric producer whose cheap energy is seen as a major export product as the region's march to industrialization gathers momentum.

His biggest bet, however, is on one of the more unusual plays in Kazakhstan's petroleum industry, Hurricane Hydrocarbons Ltd. The Canadian company is operating an oil field in a desert region which it bought for $120 million in a privatization. After doubling in price, Hurricane's shares, which trade in Toronto and on the Nasdaq system in the United States, tumbled recently in the fallout from the Asia currency crisis. But Mr. Sawikin said he was undisturbed. "It's very undervalued, it's liquid, and it has audited accounts," he said.

At the $79 million Regent Central Asia fund, the two largest country allocations are Kazakhstan at 26 percent and Kyrgyzstan at 28 percent. Christopher York, a marketing executive, refused to name companies, but said the fund is building positions in oil and gas producers and telephone companies. Energy is Regent's largest industry bet, at 27 percent of assets, including hydroelectric power companies in Kyrgyzstan.

Meanwhile, the first fund than invests exclusively in Russian and Central Asian fixed-income investments in Central Asia has joined the parade. The five-month old Cossack Fund owns government paper in Russia, Armenia and Ukraine, but Denis Smyslov, its Moscow-based manager, has also made his first foray into Kyrgyzstan, placing about 10 percent of his $14 million portfolio in six-month paper issued by the country's Ministry of Finance and Central Bank that yields about 40 percent on average.

To be sure, Mr. Smyslov's Kyrgyz bonds carry some caveats. For example, they must be held to maturity since the secondary market is, in his words, "nonexistent."

On the plus side, Central Asia hands view the Kyrg currency as fairly stable.

Like many Central Asia investors, he claimed another advantage in these less-traveled markets. During the Asian currency crisis, "Kyrgyzstan was quite immune," he commented. "When we talked with our brokers there, they were unaware of it."

But few funds can claim to be as intrepid as the Central Asian Investment Co., run by AIB John Govett. This $15 million venture-capital vehicle takes direct stakes in companies, then helps to modernize and build their businesses. Currently, it has roughly 45 percent of its value in Uzbekistan, where it is involved in two food-processing ventures and a manufacturer of bathroom fixtures. At its food companies, for example, Govett has brought in European packagers like Tetrapack for technical expertise in packaging fruit juices. "They need that almost as much as capital," observed Charles Fowler, a a senior fund manager at Govett.

Mark Mobius, the emerging-markets specialist at Templeton Investment Management, said he has been looking at Central Asian companies, but with the exception of Kazkommerisbank, whose depositary receipts are traded overseas and have shareholder voting rights, he is not buying right now. "We're just putting a toe in the water," he said.

Investors who would like to commit $10,000 or less to a vehicle devoted to these remote emerging markets are likely to be part of a fund that includes countries like Ukraine, Bulgaria and Russia. Moreover, they still have some time to mull over the pros and cons.

Mr. Sawikin, whose Firebird Fund was a pioneer in Russia, said he would not expect to see such a fund for one to two years: "We started in Russia in 1994, and the first Russia fund for individual investors came a year and a half later."

*For further information, call:*

- CENTRAL ASIA INVESTMENT CO. (AIB John Govett), 44 171 378 7979.
- COSSACK FUND, 70 95 291 8233.
- FIREBIRD REPUBLICS FUND, 1 212 698 9260.
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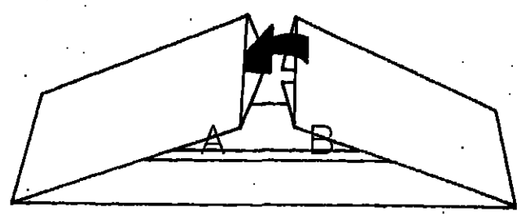


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## THE MONEY REPORT

# At Last Some Good News: Bonds Are on a Roll

AS THE EFFECTS of a severe economic crisis spread from Asia, one simple, safe investment is benefiting: the good old U.S. Treasury bond.

If you own a bond, its value rises as interest rates fall. Last week, rates fell sharply. On Thursday, the yield on the bond with the longest maturity, 30 years, dropped below 6 percent for the first time in two years. On Friday, it fell some more, trading at 5.95 percent late in the day.

The drop is "not a fluke," said Brian Wesbury, chief economist for Griffin, Kubik, Stevens & Thompson, a Chicago research firm. He reminded clients last week that "in January 1966, with inflation near current levels, the 10-year Treasury yielded 4.6 percent." It is now about 5.75 percent.

Yields on bonds from the other major industrialized countries also have been falling in recent weeks. Traders often use the U.S. Treasury market, the world's largest, as a benchmark for rates elsewhere. Government bonds in markets that do not have specific price-affecting situations usually move in lockstep with U.S. Treasuries.

Over the past six months, U.S. bonds have been outstripping stocks as an investment. For example, since June 12, the Dreyfus 100 percent U.S. Treasury Long Fund has returned 10.2 percent in interest payments plus the increase in the value of the bonds it holds. But the Dreyfus Growth & Income Fund, which owns stocks, has had a total return of only 2.9 percent.

Does this mean you should sell your stocks and jump onto the bond bandwagon? Not at all. It does, however, mean this is an excellent time to reassess your portfolio and make sure you own enough bonds.

How much is enough? If you are in your 20s or 30s and saving for retirement, the right level of bonds is usually none. With time on your side, history shows that you can ride out severe declines in the market and earn average annual returns of 10 percent with stocks.

But, as you get older, you need to balance your equity holdings with bonds. They dampen the overall volatility of your portfolio, so that, while returns are lower, so are risks. As you approach retirement, you do not see your nest egg decline by 20 percent in a single horrendous stock-market year.

At age 40, a good mix is about 80 percent stocks and 20 percent bonds. At 50, you should be shifting to about 70-30. These are just guidelines; personal tolerance for risk is another big factor.

Bonds have two other uses: they pay current income in the form of interest, and they can be used for speculation — or trying to make short-term profits on the increase in their value as rates fall.

Speculation is not much different from casino gambling. It can be lucrative and thrilling, but you can also lose a lot of money. One attraction of Treasury bonds over roulette is that, if you hold on until they mature, you know that, in the worst case, you will get your investment back in full.

That is what makes the crisis in Asia so enticing. Consider zero-coupon Treasury bonds. These are Treasuries that have been stripped of their coupons, the semiannual interest payments. They therefore do not pay interest. Instead, investors buy them at less than their full face value, but get that value at maturity.

**JAMES GLASSMAN** *ON INVESTING*

For example, by paying about $3,900 today, you can buy a zero that will give you a guaranteed $10,000 in 2015. That is an effective interest rate of 6.1 percent, a little higher than a standard bond that matures in 18 years. If rates fall, your zero could jump in price. You could sell it then at a nice profit.

Of course, if rates rise, the value of your zero will fall. But, then, you can take the second alternative and merely hold it to maturity.

While guessing the course of interest rates is normally as fruitless as guessing the course of the stock market, there is an excellent case to make right now that the direction is down, down, down: I've been making this case since June. At the time, I cited the zero that matures Aug. 15, 2020, then priced at $1,960 for a face value of $10,000. On Friday, it was trading at $2,550.

The problem is that five months ago, the 2020 zero was yielding a fat 7.1 percent; today, it yields a percentage point less. Could rates go still lower? Certainly.

First, deflation, or an outright decline in the level of prices, is already afflicting Asia, and is beginning to affect us here. When deflation is the worry, investors do not demand heavy protection against rising prices in the future, so interest rates drop.

Second, as the crisis deepens and international stocks, bonds and currencies become riskier, Treasury securities, denominated in dollars, get more attractive as a safe haven from the storm.

Deflation is a phenomenon we have not seen in the United States for 60 years, but it is a strong possibility. On Friday, the government announced the producer price index — based on payments to factories, farms and other businesses — had dropped in November, and was down 1.2 percent for the first 11 months of the year, compared with a gain of 2.6 percent for the like period in 1996.

Why? First, there seems to be a glut of things in the world — overinvestment and overproduction. The worst case is Asia, which is now suffering the consequences. But, as economist John Makin, my colleague at the American Enterprise Institute, pointed out, deflation can be exported, and that is what the Asians are doing, shoveling their cheap goods in our direction.

For consumers, price declines can be wonderful. But for businesses, they can be devastating. A reasonable scenario is that, as prices fall, so will the rate of growth of corporate profits. Debt may become harder to service. Losses could ensue, then layoffs, then misery.

While, in the short run, this plot would be terrible for stocks, it could be delightful for bonds.

*Washington Post Service*

# The Other 'Stan Offers An Asian Amalgam

By Philip Segal

Pakistan proves that there is something to be said for being the lowest-rated Asian country with a stock market: as the rest of the region plunged in 1997, truly jittery investors had long been out of Karachi stocks anyway. After hitting bottom before the rest of Asia did, Pakistan stocks have risen this year by more than almost any market in the region.

But now, the country is pushing its luck. What drove stocks up was the hope of a stable, reform-minded government that would survive its full term of office. Share prices could easily tumble again as the prime minister risks losing office in a complicated defamation suit involving the supreme court.

Market volume is now thinner than ever as foreigners steer clear of emerging markets, but prices are still up. Among major markets open to foreigners, Pakistan remains Asia's best performer by far this year in dollar terms, even taking into account an 8.7 percent devaluation of the rupee in October.

Partly an Asian country, partly a Middle Eastern 'Stan linked with the nations to its west by Islam, Pakistan wants to take advantage of its non-East Asian characteristics as it tries not to get dragged into the regional plunge in currencies and stock prices. Analysts who follow Pakistan and continue to recommend it are now busy emphasizing how unlike East Asia their country is.

"The Karachi Stock Exchange has had one of the lowest correlations with other markets in Asia," said Qaisar Hassan at Jardine Fleming in Karachi. Nevertheless, he is less bullish on Pakistan than he was before the currency crisis in Asia spread beyond Thailand.

The Pakistan-is-different crowd does have a point, however. Unlike the Thai baht or the Philippine peso, the Pakistan rupee has not been pegged to the dollar, and as Pakistan's economy struggled over the last three years, the currency had already gone through a number of large devaluations.

Nor is Pakistan dependent on shipbuilding, electronics exports or other kinds of mid- to high-tech manufacturing that other Asian economies are, so the devaluations of many Asian currencies do not hurt its competitiveness as much as others in the region.

On the negative side, Pakistan has Central Asian levels of literacy. Though slightly richer than its neighbor India, Pakistan's adult literacy rate is an abysmal 36.4 percent, closer to Afghanistan's 31 percent than India's 49.8 percent.

Pakistan also relies a lot more than East Asia on the weather, given the importance of its cotton crop, used for raw shipments of the fiber as well as for textiles, and the cotton outlook for this year is decidedly more negative than it was just a few months ago. The private Pakistan Cotton Ginners Association recently reported that by mid-October, this year's output was 26 percent behind the pace of 1996..

When the Money Report looked at Pakistan in August, analysts were confident that with a strong new majority government, the country could avert defaulting on its debts with the help of a revived lending program by the International Monetary Fund. The $1.56 billion IMF loan did indeed come through in October, but Pakistan is hardly out of the woods, even if Prime Minister Nawaz Sharif manages to hang on to power.

For one thing, a collapse of Hong Kong's currency peg to the dollar could bring the rupee down further, since Pakistan competes with Chinese textile exporters. If Hong Kong's currency were to fall, the Chinese yuan probably would join it.

The Economist Intelligence Unit predicts that while a devaluation would reduce the price of Pakistan's exports, the cost of capital goods imports as well as interest and principal payments on the country's large foreign debt would rise. This could hammer stocks. With almost no foreign reserves left, Pakistan has no hope of mounting any kind of defense if the rupee comes under attack.

But interest in the stock market has waned to such an extent and news about Pakistan has been so bad throughout the 1990s that fund managers appear comfortable with the positions they now have in the market.

"Pakistan had devalued ahead of the Asian wobble. If anything it's undervalued, not overvalued," said Colin Kingsnorth, who runs Regent Pacific's Mogul Fund from the Isle of Man.

But daily trading in one of the country's three truly large and liquid stocks, Pakistan Telecom, has plunged by half since the currency crisis, to just 50 million shares a day worth a paltry $41 million. On one day recently, Shell's Pakistan subsidiary, one of Mr. Kingsnorth's favorite stocks, traded just 1,700 shares in an entire day.

The market is so thin that for individual investors who would prefer not to buy through a fund, patience is required.

*For further information:*

- JARDINE FLEMING PAKISTAN TRUST, 852 2843 8777 or 44 171 638 5858.
- MOGUL FUND, 44 171 316 0007
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FOREIGN INVESTORS can also buy the two largest stocks in Pakistan, Pakistan Telecom and Hub Power, via global depositary receipts traded on the Luxembourg Stock Exchange.

## BRIEFCASE

### New Fund Takes Chance On Emerging Currencies

While some see danger in every opportunity, the saying goes, others see opportunity in every danger. Some fund managers, furthermore, see an opportunity to launch another fund. Rising from the ashes of the Asian currency crisis is the Guinness Flight Emerging Currency Fund, which will invest in cash equivalents — treasury bills, bank deposits and so forth — that are denominated in the currencies of developing Asian, Latin American, East European and African states.

"It will come as a total surprise to the great majority of investors that emerging currencies have delivered some of the best returns over recent years with remarkably little risk," Guinness Flight Hambro, the management company offering the fund, said in its announcement of the new fund.

From the end of 1993 through October, a basket of 25 emerging currencies has indeed had better returns — about 11 percent per year in dollar terms — than benchmark indexes of emerging market stocks and bonds, and with considerably less volatility.

Yet the reason most investors would be surprised by this is that the last few months have been nothing like the three years that preceded them. The peso crisis of late 1994 was just that — a steep drop in the value of the Mexican peso, with little impact elsewhere.

This year, beginning in Thailand in July, nearly every currency in Asia has tumbled violently.

The woe has spread to Eastern Europe and has compelled authorities in the key economies of Hong Kong and Brazil to vow to do whatever must be done to defend the values of their currencies, which by almost every economist's reckoning are currently severely overvalued.

John Stopford, the fund's manager, said that despite the turbulence, a diversified portfolio of currencies holds its value well in such an environment, and with continued low volatility. That is because as currencies weaken, interest rates on the debt instruments used to bet on them rise to compensate. In fact, he said, because rates tend to go up on most countries' paper, even though only some currencies get hit, total returns can improve.

"On the whole, emerging-market currencies are independent of one another, so if you own a basket, you can significantly mitigate risk," Mr. Stopford said. He added that he intended to "tweak the basket" by using various indicators to predict which currencies are the most vulnerable and to eliminate or lighten their weighting in the portfolio.

The fund, domiciled in the Channel Island of Guernsey, has a minimum investment of $3,000 or £2,000. There is a 1 percent annual management fee and an initial sales charge of 5 percent, with a 2 percent discount through Feb. 27. *(IHT)*

*FOR FURTHER INFORMATION call 44 171 522 2100, or visit the web site at www.guinness-flight.com*

### Mexico, India and Brazil: Upcoming Market Stars?

Investors who want flashy emerging-markets returns should look at Mexico, India and Brazil, a new model portfolio from Morgan Stanley Dean Witter indicated.

Robert Pelosky Jr., a Morgan strategist, overweighted those three countries in his global emerging-markets portfolio, which underweights Malaysia, Taiwan, Russia and South Africa among the leading emerging markets. The weightings are relative to the market capitalization of the Morgan Stanley Capital International Emerging Markets Free index, with some adjustments such as the possible addition of shares from Hong Kong and Singapore, which are considered developed countries.

Mr. Pelosky said he perceived a "dearth of opportunities in Asia, offset by what we see in Latin America and other areas." Mr. Pelosky's specialty has been Latin America, although he has been named Morgan Stanley's overall emerging-markets strategist.

The model portfolio has to include at least 65 percent stocks. The initial portfolio had an 11 percent cash position and 6 percent in bonds, apportioned equally among Asian convertibles, Bulgarian Brady bonds and Brazil C-bonds. *(IHT)*

### Low-Cost Mutual Funds Are Long-Term Champs

U.S. stock mutual funds that charge the lowest management fees also generate the highest returns over time, a study by Morningstar Inc. found.

"The simple fact is costs take a bite from investor returns so the higher the costs, the lower the returns," said Russel Kinnel, head of equity fund research at Chicago-based Morningstar, which conducted a survey of management fees and their effect on returns.

Low-cost equity funds with top-notch records include several marketed by Vanguard Group, including the Vanguard/Windsor II and the Vanguard Tax-Managed Growth & Income funds. Others are the American Century Equity Growth Fund, the Neuberger & Berman Partners Fund, the T. Rowe Price Equity-Income Fund, the FPA Capital Fund and the Mairs & Power Growth Fund.

The Morningstar survey found that the top-performing U.S. diversified equity funds it tracked have an average expense ratio of 1.05 percent, or $10.50 for each $1,000 invested.

That compares with the average stock fund, which has an expense ratio closer to 1.41 percent, or $14.10 for each $1,000 invested.

The funds with the lower expenses rose at an average annual rate of 30 percent over the past three years, while the average stock fund rose at an annual rate of closer to 23.5 percent. *(Bloomberg)*

### Land of the Rising Funds

Japan's mutual fund industry, which in November saw its largest outflow of funds in eight months, will expand rapidly in the years ahead, a Goldman Sachs & Co. executive in Tokyo said.

"I'm convinced this market will grow a great deal," Donald Mulvihill, president of Goldman Sachs' asset management in Japan, said.

Goldman is the biggest foreign manager of investment trusts, as mutual funds are known in Japan.

Interest in Japanese mutual funds is expected to expand as banks enter the business, from which they had been barred. Mr. Mulvihill said the U.S. mutual fund industry was 10 times the size of Japan's even if it had only twice the financial assets, so there is room to grow once markets stabilize. *(Bloomberg)*

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| Spain... | $0.38 |
| Belgium... | $0.26 |
| Denmark... | $0.22 |
| Germany... | $0.20 |
| U.K... | $0.14 |

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## WORLD ROUNDUP

### Goalkeepers Cleared

**SOCCER** Liverpool's former goaltender, Bruce Grobbelaar, and Wimbledon's former goalie, Hans Segers, who were acquitted earlier this year on criminal match-fixing charges, were cleared Friday to continue playing soccer in England, but each was fined $17,000.

The two received two-year suspensions from England's ruling soccer body for breaking Football Association betting rules, but the suspensions will not go into effect unless the players commit another offense. *(AP)*

### Feud Over French Prix

**AUTO RACING** France's sports minister, Marie-George Buffet, pleaded with the International Automobile Federation on Friday for more time to sort out a compromise after the French Grand Prix was axed from next year's Formula One calendar. France was left off the list because of a television rights feud. A French court ruled this year that all national channels were entitled to report on any sports event on French soil, which interferes with Formula One's exclusive television rights arrangements. *(Reuters)*

### Wizards' Players Fined

**NBA** A fight between forward Tracy Murray and guard Rod Strickland will cost each Washington Wizards player $25,000. A team spokesman said the players had apologized to each other and to the team but have not commented on what caused the altercation in a hotel Wednesday before a game in Charlotte, North Carolina. *(AP)*

### World Cup Race Called Off

**SKIING** The women's World Cup giant slalom was postponed Friday because of heavy snow and fog in Val d'Isere, France. *(Reuters)*

Scott Martin/The Associated Press

**Peyton Manning, left, greeting Michigan cornerback Charles Woodson at the college football awards dinner. He topped Woodson as best all-round player.**

# For Tennessee QB, One Award to Go

## *3 Honors Now Under His Belt, Manning Is Favorite for Heisman*

*The Associated Press*

ORLANDO, Florida — Peyton Manning has already won his share of college football awards, except for the big one — the Heisman Trophy — which will be announced Saturday.

Manning, Tennessee's All-America quarterback who is the favorite to win the Heisman, won three major awards Thursday.

He outpolled the Michigan defensive back Charles Woodson for the Maxwell Award, which goes to the best all-round player, and also took the Davey O'Brien National Quarterback Award and the Scholar-Athlete Award.

In the Maxwell balloting, Manning edged Woodson by 55 votes out of a total of 2,500 cast by the Football Writers Association.

Washington State's quarterback, Ryan Leaf, was third. Leaf and Cade McNown of UCLA trailed Manning for the O'Brien award.

"It's really an honor to receive this award when you hear the names of some of the other great quarterbacks," Manning said of the O'Brien. "That's really a great fraternity of former players."

Manning set career records for passing yardage (10,669) and touchdowns (84) at Tennessee and had the most 300-yard passing games in SEC history with 17.

Woodson, who had seven interceptions to push his career total to 17, won the Chuck Bednarik Award as the defensive player of the year, beating out Dre' Bly of North Carolina and Andy Katzenmoyer of Ohio State. He also captured the Jim Thorpe Award, topping Bly and Fred Weary of Florida as the top defensive back.

Ricky Williams of Texas, who led the nation with 1,893 rushing yards, won the Doak Walker Award as the top running back, beating Curtis Enis of Penn State and Ahman Green of Nebraska.

The Bilemikoff Award for outstanding receiver went to Randy Moss of Marshall, who had 90 catches for 1,647 yards. He topped Troy Edwards of Louisiana Tech and Jacquez Green of Florida.

Aaron Taylor of Nebraska won the Outland Trophy as outstanding interior lineman over Alan Faneca of Louisiana State and Jason Peter of Nebraska.

The Lou Groza Award for place kickers went to Martin Gramatica of Kansas State, who converted 37 of 38 extra points and 19 of 20 field goals, edging Sims Lenhardt of Duke and Chris Sailer of UCLA.

Dwight Collins of Central Florida, a running back who has been deaf since he was 11 months old, won the Wide World of Sports Spirit Award.

The coach of the year award went to Mike Price of Washington State, who led his team to the Rose Bowl for the first time in 67 years.

The awards dinner was held at the Walt Disney World Resort in Lake Buena Vista, Florida.

In Houston, meanwhile, Lloyd Carr of top-ranked Michigan was voted by the National Sportscasters and Sportswriters Association as recipient of the Paul (Bear) Bryant Coach of the Year Award, named after the former coach of Alabama.

# *Bosman Tallies Up the Price He Paid for Challenging Big Soccer*

*Reuters*

VILLERS-L'EVEQUE, Belgium — Two years after the European Court of Justice's so-called Bosman ruling ending soccer's transfer system and limits on foreign players, Jean-Marc Bosman is counting the cost of a five-year legal ordeal that left him financially and emotionally stranded.

"I'm glad it ended successfully, but at what price?" the former Belgian soccer player, now 33, said. "It's been very tough for me."

"Now, I'm trying to organize my life," he said. "I sacrificed everything, and I must sort everything out, earn a living, although unfortunately not on the field anymore."

Bosman's troubles started in 1990 when his Belgian club, FC Liege, blocked his transfer to France's Dunkirk and later suspended him. Bosman took Liege, the Belgian soccer union and UEFA, the governing body of European soccer, to court. A Belgian appeals court sought the Court of Justice's advice and still has not ruled on the amount of damages.

The legal battle ruined him financially, forcing him to live in his parents' garage for nearly two years, and wrecked his marriage.

"I had the trial, problems, couldn't find a job anymore, didn't make a living and you know how it works in a couple," he said, adding that the trial was not the only reason but that it certainly contributed. "Lack of money speeds up these things," he said.

Bosman survived with appearance money from television networks and support from the federation of players' unions.

He is now claiming 23 million Belgian francs ($630,000) in damages from UEFA and the Belgian union but urged the union to settle out of court.

A quick deal would also be ideal in view of the European championships in the year 2000, which Belgium is organizing with the Dutch.

The court's ruling in Bosman's case outlawed transfer fees for out-of-contract players moving between European Union countries and also barred quotas on the number of EU players on teams.

"This trial could still linger on for two years; it would be bad publicity for Belgium before such a big event," said Bosman, who added that he would go through the whole process again if he had to.

"But perhaps the other party would handle it differently, in a more human way and say, 'Let's settle the problem,' " said Bosman, who rejected a first "really ridiculous" offer from the Belgian union and UEFA but was tempted by a second offer just before the ruling.

He was confident soccer fans would eventually understand his motives.

"True, it is a shock ruling, but in 10 years people will look at this ruling differently," he said. "I'm not responsible; it's the federations' archaic rules."

He added: "People now say, 'It's disgusting what he's done,' and when two, three players move abroad, they say, 'It's Bosman's fault.'

"They also blame me for the fact there are too many foreign players, but I'm not the chairman of, let's say, Barcelona. I'm not transferring players, I just pushed through the ruling."

Bosman had his morale lifted in September when a group of Dutch internationals visited him before their World Cup qualifier against Belgium and offered him their match bonus.

"I'm a bit disappointed it did not come from my own country, but the recognition by other players is nice," he said.

Bosman, who is considering writing a book about the case, now lives in a new home near the southern city of Liege with his second wife, Carole, and his 8-year-old daughter. They married earlier this year.

"I've got a normal life now," he said, "but I'll be even happier when the trial is all over."

# SCOREBOARD

## BASKETBALL

### NBA Standings

**EASTERN CONFERENCE**

ATLANTIC DIVISION

| | W | L | Pct | GB |
|---|---|---|---|---|
| Miami | 14 | 5 | .737 | — |
| Orlando | 16 | 7 | .696 | — |
| New York | 12 | 9 | .571 | 3 |
| New Jersey | 11 | 10 | .524 | 4 |
| Washington | 9 | 12 | .429 | 6 |
| Boston | 8 | 11 | .421 | 6 |
| Philadelphia | 5 | 13 | .278 | 8½ |

CENTRAL DIVISION

| | W | L | Pct | GB |
|---|---|---|---|---|
| Atlanta | 15 | 5 | .750 | — |
| Cleveland | 14 | 6 | .700 | 1 |
| Charlotte | 12 | 7 | .632 | 2½ |
| Chicago | 12 | 8 | .600 | 3 |
| Indiana | 11 | 8 | .579 | 3½ |
| Milwaukee | 11 | 10 | .524 | 4½ |
| Detroit | 10 | 12 | .455 | 6 |
| Toronto | 2 | 19 | .095 | 13½ |

**WESTERN CONFERENCE**

MIDWEST DIVISION

| | W | L | Pct | GB |
|---|---|---|---|---|
| Houston | 12 | 5 | .705 | — |
| Utah | 12 | 8 | .600 | 1½ |
| San Antonio | 11 | 10 | .524 | 3 |
| Minnesota | 8 | 12 | .400 | 5½ |
| Vancouver | 7 | 14 | .333 | 7 |
| Dallas | 5 | 15 | .250 | 8½ |
| Denver | 2 | 17 | .105 | 11 |

PACIFIC DIVISION

| | W | L | Pct | GB |
|---|---|---|---|---|
| Seattle | 16 | 5 | .762 | — |
| L.A. Lakers | 15 | 5 | .750 | ½ |
| Phoenix | 13 | 5 | .722 | 1½ |
| Portland | 13 | 6 | .684 | 2 |
| Sacramento | 7 | 14 | .333 | 9 |
| L.A. Clippers | 4 | 17 | .190 | 12 |
| Golden State | 3 | 15 | .167 | 11½ |

**THURSDAY'S RESULTS**

New Jersey 29 20 18 32— 99
Detroit 20 26 23 34—103
N.J.: Van Horn 5-19 13-13 24, Cassell 9-19 3-5 22; D: Dumars 6-11 7-10 22, B.Williams 9-14 1-1 19. Rebounds—New Jersey 42 (Ja.Williams 16), Detroit 49 (B.Williams 11). Assists—New Jersey 19 (Cassell 7), Detroit 20 (Hill 9).

Minnesota 26 21 31 · 25—103
New York 21 25 29 32—107
M: Marbury 6-15 8-10 22, Roberts 9-14 2-2 20; N.Y.: Ewing 12-23 10-14 34, Houston 6-17 4-4 17. Rebounds—Minnesota 54 (Gugliotta 11), New York 53 (Ewing 12). Assists—Minnesota 22 (Marbury 9), N.Y.18 (Child 6).

Cleveland 24 19 18 18— 79
Milwaukee 24 18 17 18— 77
C: Person 8-13 8-9 27, Kemp 7-13 4-11 18; M: Robinson 7-18 6-6 20, Allen 8-12 1-1 19. Rebounds—Cleveland 34 (Kemp, Potapenko 5), Milwaukee 47 (Hill 14). Assists—Cleveland 18 (Knight 6), Milwaukee 22 (Brandon 9).

Orlando 33 32 18 17—100
Dallas 28 29 30 11— 98
O: Price 6-10 3-4 18, Harper 7-11 0-0 16; D: Finley 6-12 8-8 20, Scott 3-9 6-6 13, Strickland 4-9 2-2 13. Rebounds—Orlando 65 (Outlaw, Grant 10), Dallas 50 (Walker 9). Assists—Orlando 22 (Price 6), Dallas 13 (Reeves 4).

Atlanta 13 22 22 21—78
Phoenix 21 22 24 27—94
A: Smith 5-15 6-7 16, Loetiner 6-14 3-5 15; P: Ceballos 7-10 2-5 17, Manning 5-10 5-6 15. Rebounds—Atlanta 54 (Loetiner 12), Phoenix 54 (McDyess 10). Assists—Atlanta 15 (Blaylock 5), Phoenix 32 (Kidd 11).

### EuroLeague

GROUP A
CSKA Moscow 83 Limoges 70
Maccabi Tel Aviv 61 Efes Pilsen 70
Olympiakos Piraeus 82 Real Madrid 75

**STANDINGS:** Olympiakos 16 points; Efes Pilsen, Turkey 14; CSKA Moscow 14; Maccabi Tel Aviv 13; Limoges 12; Real Madrid 12.

GROUP B
Benetton Treviso 65 PAOK Salonika 57

**STANDINGS:** Benetton Treviso 17 points; Estudiantes Madrid 14; Turk Telecom 14; PAOK Salonika 14; Croatia Split 13; Parte 9.

GROUP C
Partizan Belgrade 49 Kinder Bologna 74
Barcelona 89 Ulkerspor, Turkey, 80
Hapoel Jerusalem 67 Pau-Orthez 79

**STANDINGS:** Kinder Bologna 17 points; Barcelona 15; Partizan Belgrade 13; Pau Orthez 13; Ulkerspor 12; Hapoel Jerusalem 11.

GROUP D
PSG Racing 84 Teamsystem Bologna 60
Cibona Zagreb 67 AEK Athens 63

**STANDINGS:** Estudiantes Madrid 14 points; AEK Athens 14; Teamsystem Bologna 14; Cibona Zagreb 13; Olimpija Ljubljana 13; Paris St Germain 13.

## ICE HOCKEY

### NHL Standings

**EASTERN CONFERENCE**

ATLANTIC DIVISION

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| New Jersey | 20 | 9 | 0 | 40 | 86 | 53 |
| Philadelphia | 16 | 9 | 6 | 38 | 88 | 73 |
| Washington | 15 | 11 | 5 | 35 | 93 | 83 |
| N.Y. Rangers | 9 | 13 | 11 | 29 | 84 | 91 |
| N.Y. Islanders | 12 | 15 | 4 | 28 | 83 | 86 |
| Florida | 10 | 18 | 5 | 25 | 75 | 99 |
| Tampa Bay | 5 | 20 | 4 | 14 | 54 | 98 |

NORTHEAST DIVISION

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Pittsburgh | 18 | 10 | 5 | 41 | 93 | 78 |
| Montreal | 18 | 10 | 4 | 40 | 98 | 76 |
| Boston | 14 | 12 | 5 | 33 | 76 | 80 |
| Ottawa | 13 | 14 | 4 | 30 | 79 | 74 |
| Carolina | 12 | 15 | 5 | 29 | 85 | 91 |
| Buffalo | 9 | 14 | 6 | 24 | 73 | 79 |

**WESTERN CONFERENCE**

CENTRAL DIVISION

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Dallas | 21 | 8 | 4 | 46 | 106 | 70 |
| St. Louis | 20 | 10 | 3 | 43 | 99 | 74 |
| Detroit | 19 | 7 | 5 | 43 | 105 | 74 |
| Phoenix | 13 | 14 | 4 | 30 | 83 | 87 |
| Chicago | 10 | 14 | 6 | 26 | 66 | 77 |
| Toronto | 10 | 14 | 5 | 25 | 65 | 78 |

PACIFIC DIVISION

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Colorado | 16 | 7 | 9 | 41 | 96 | 81 |
| Los Angeles | 12 | 13 | 5 | 29 | 90 | 85 |
| Anaheim | 11 | 15 | 6 | 28 | 70 | 91 |
| Edmonton | 9 | 16 | 7 | 25 | 75 | 98 |
| San Jose | 10 | 18 | 3 | 23 | 79 | 96 |
| Calgary | 8 | 18 | 7 | 23 | 84 | 101 |
| Vancouver | 9 | 18 | 4 | 22 | 89 | 111 |

**THURSDAY'S RESULTS**

St. Louis 2 0 0—2
Ottawa 0 0 1—1
First Period: S.L.-Hull 16 (Turgeon, Courtnall) 2, S.L.-Atcheynum 7, Second Period: None. Third Period: O-Bank 5 (Lambert) Shots on goal: S.L.- 11-5-6—22. O-10-9-6—25. Goalies: S.L.-McLennan. O-Rhodes.

Buffalo 0 1 0—1
Boston 0 0 2—2
First Period: None. Second Period: B-Holzinger 6 (Woolley, Saban) Third Period: B-Carter 2 (McLaren, Kharitich) 3, B-Allison 16 (Heinze, Donato) Shots on goal: B-5-8-5—18. B- 3-6-18—27. Goalies: B-Hasek. B-Talbot.

N.Y. Islanders 1 0 2—3
Philadelphia 1 0 3—4
First Period: New York, Lachance 2 (Czerkowski, Green) 2, P-Lindros 11 (Brind'Amour, Coffey) (pp). Second Period: None. Third Period: P-LeClair 23 (Gratton) 4, New York, Charbie 5 (Smolinski) 5, P-Lindros 12 (Brind'Amour, Svoboda) 6, New York, Smolinski 5 (Berlucci, Charbie) 7, P-Lindros 13 (Klatt, Niinimaa) Shots on goal: New York 4-6-8—18. P-7-14-8—29. Goalies: New York, Salo. P-Hextall.

## FOOTBALL

### Pro Bowl Roster

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Tackles—x-William Roaf, New Orleans; xy-Todd Steussie, Minnesota; Erik Williams, Dallas.
Guards—x-Larry Allen, Dallas; x-Randall McDaniel, Minnesota; Kevin Gogan, San Francisco.
Centers—x-Kevin Glover, Detroit; y-Tony Mayberry, Tampa Bay.
Tight Ends—x-Wesley Walls, Carolina; Mark Chmura, Green Bay.
Quarterbacks—x-Brett Favre, Green Bay; Steve Young, San Francisco; y-Trent Dilfer, Tampa Bay.
Running Backs—x-Barry Sanders, Detroit; xy-Dorsey Levens, Green Bay; y-Warrick Dunn, Tampa Bay.
Fullback—y-Mike Alstott, Tampa Bay.
DEFENSE
Ends—x-Reggie White, Green Bay; xy-Michael Strahan, New York Giants; Chris Doleman, San Francisco.
Interior Linemen—x-Dana Stubblefield, San Francisco; x-John Randle, Minnesota; y-Warren Sapp, Tampa Bay.
Outside Linebackers—xy-Jessie Armstead, New York Giants; x-Kevin Harvey, Washington; y-Derrick Brooks, Tampa Bay.
Inside Linebackers—x-Hardy Nickerson, Tampa Bay; Jessie Tuggle, Atlanta.
Cornerbacks—x-Aeneas Williams, Arizona; x-Deion Sanders, Dallas; Darrell Green, Washington.
Strong Safeties—x-LeRoy Butler, Green Bay; Darren Woodson, Dallas.
Free Safeties—x-Merton Hanks, San Francisco.
SPECIALISTS
Punter—Matt Turk, Washington.
Placekicker—y-Jason Hanson, Detroit.
Kick Return Specialist—Michael Bates, Carolina.
Special Team—y-Travis Jervey, Green Bay.

**AMERICAN FOOTBALL CONFERENCE**
OFFENSE
Wide Receivers—x-Tim Brown, Oakland; x-Yancey Thigpen, Pittsburgh; Andre Rison, Kansas City; y-Jimmy Smith, Jacksonville.
Tackles—x-Tony Boselli, Jacksonville; xy-Jonathan Ogden, Baltimore; Bruce Armstrong, New England.
Guards—x-Bruce Matthews, Tennessee; x-Will Shields, Kansas City; Ruben Brown, Buffalo.
Centers—x-Dermontti Dawson, Pittsburgh; y-Tom Nalen, Denver.
Tight Ends—x-Shannon Sharpe, Denver; Ben Coates, New England.
Quarterbacks—x-John Elway, Denver; Mark Brunell, Jacksonville; Drew Bledsoe, New England.
Running Backs—x-Terrell Davis, Denver; x-Jerome Bettis, Pittsburgh; y-Eddie George, Tennessee.
Fullback—Kimble Anders, Kansas City.
DEFENSE
Ends—x-Bruce Smith, Buffalo; x-Neil Smith, Denver; Michael Sinclair, Seattle.
Interior Linemen—xy-Ted Washington, Buffalo; xy-Joel Steed, Pittsburgh; Chester McGlockton, Oakland.
Outside Linebackers—x-Bryce Paup, Buffalo; x-Chris Slade, New England; Derrick Thomas, Kansas City.
Inside Linebackers—x-Lawon Kirkland, Pittsburgh; Junior Seau, San Diego.
Cornerbacks—xy-Aaron Glenn, New York Jets; x-Dale Carter, Kansas City; y-James Hasty, Kansas City.
Strong Safeties—x-Carnell Lake, Pittsburgh; Blaine Bishop, Tennessee.
Free safety—xy-Darryl Williams, Seattle.
SPECIALISTS
Punter—y-Brian Barker, Jacksonville.
Placekicker—y-Mike Hollis, Jacksonville.
Kick Return Specialist—Eric Metcalf, San Diego.
Special Team—y-Larry Whigham, New England.
x-starter
y-first-time Pro Bowl selection

## CRICKET

**CHAMPIONS TROPHY**
WEST INDIES VS. PAKISTAN
FRIDAY, IN SHARJAH, UAE
West Indies: 235 for seven in 50 overs.
Pakistan: 232 all out in 46 overs.
West Indies won by 43 runs.

## SOCCER

### UEFA Cup

THIRD ROUND, RETURN LEG
VfL Bochum 2, Ajax Amsterdam 2
Ajax won 6-4 on aggregate.

### Confederations' Cup

GROUP A
Saudi Arabia 0, Brazil 3
Australia 3, Mexico 1
**STANDINGS:** Brazil 3 points; Australia 3; Mexico 0; Saudi Arabia 0.

**WOMEN'S FRIENDLY INTERNATIONAL**
Brazil 1, United States 2

## TRANSITIONS

**BASKETBALL**
NATIONAL BASKETBALL ASSOCIATION
PHILADELPHIA—Announced retirement of F Tom Chambers.
PHOENIX—Put G Kevin Johnson on injured list. Signed G Brooks Thompson.
WASHINGTON—Signed G Rod Strickland and F Tracy Murray $25,000 each for fight in team's hotel before Wednesday's game at Charlotte.

**HOCKEY**
NATIONAL HOCKEY LEAGUE
ANAHEIM—Signed LW Paul Kariya to 2-year contract. Recalled D Marc Moro and D Pavel Trnka from Cincinnati, AHL. Put RW Scott Young and D Dan Trebil on injured reserve list.

**COLLEGE**
CINCINNATI—Suspended PK Eric Richards from football team for breaking an unspecified team rule.
GEORGIA—Extended contract of Jim Donnan, football coach, through 2001 season.

## THE WEEK AHEAD

### Saturday, Dec. 13

**BIATHLON,** Ostersund, Sweden — men, women, World Cup, to Dec. 14.
**BOBSLEDDING,** La Plagne, France — World Cup, to Dec. 14.
**CRICKET,** Sharjah, United Arab Emirates — England vs. West Indies, one-day international.
**HANDBALL,** various sites, Germany — women, Women's World Championships, to Dec. 14.
**GOLF,** La Quinta, California — men, women, Diners Club Matches, to Dec. 14; men, Kunigami, Japan — Dolkyo Open (season finale), to Dec. 14.
**SAILING,** Perth, Australia — men, women, World Windsurfing Championships, to Dec. 24.
**SKIING,** Val d'Isere, France — men, Alpine World Cup, downhill, giant slalom, to Dec. 14; Val di Fiemme, Italy — men, Nordic World Cup, to Dec. 14.
**SOCCER,** Riyadh, Saudi Arabia — Confederations Cup, to Dec. 21.
**SPEEDSKATING,** Hamar, Norway — World Cup, to Dec. 14.
**SQUASH,** Hong Kong — World Doubles Championship.
**TENNIS,** Cape Town, South Africa — Nelson Mandela Tribute, to Dec. 14.
**WEIGHTLIFTING,** Chingmai, Thailand — men, women, World Championships.

### Sunday, Dec. 14

**ATHLETICS,** Oieras, Portugal — European Cross-Country Championships.
**CRICKET,** Sharjah, United Arab Emirates — Pakistan vs. India, one-day international.
**SKI JUMPING,** Oberhof, Germany — World Cup.

### Monday, Dec. 15

**SKIING,** Sestriere, Italy — Alpine World Cup, men, night slalom.
**CRICKET,** Sharjah, Pakistan vs. England, one-day international.

### Tuesday, Dec. 16

**AUTO RACING,** Imola, Italy — verdict in Ayrton Senna manslaughter trial.
**CRICKET,** Sharjah, — India vs. West Indies, one-day international.

### Wednesday, Dec. 17

**SOCCER,** Geneva — UEFA, draw for European Champions Cup, UEFA Cup and Cup Winners Cup, and selection of sites for Cup finals.
**SKIING,** Piancavallo, Italy — Freestyle World Cup, aerials.
**CRICKET,** Melbourne, Australia — One-Day Series, Australia vs. New Zealand.

### Thursday, Dec. 18

**BIATHLON,** Kontiolahti, Finland — World Cup, to Dec. 21.
**GOLF,** Henderson, Nevada — men, women and seniors, Wendy's Three-Tour Challenge, to Dec. 21.

### Friday, Dec. 19

**SKIING,** La Plagne, France — Freestyle World Cup, moguls, dual moguls, to Dec. 20. Veysonnaz, Switz. (or Val d'Isere, France) — Alpine World Cup, super-giant slalom, downhill, slalom, combined, to Dec. 21.
**FIGURE SKATING,** Munich, Germany — ISU Champions Series Final, to Dec. 21.
**Cricket,** Sharjah, United Arab Emirates — Champions Trophy, final.

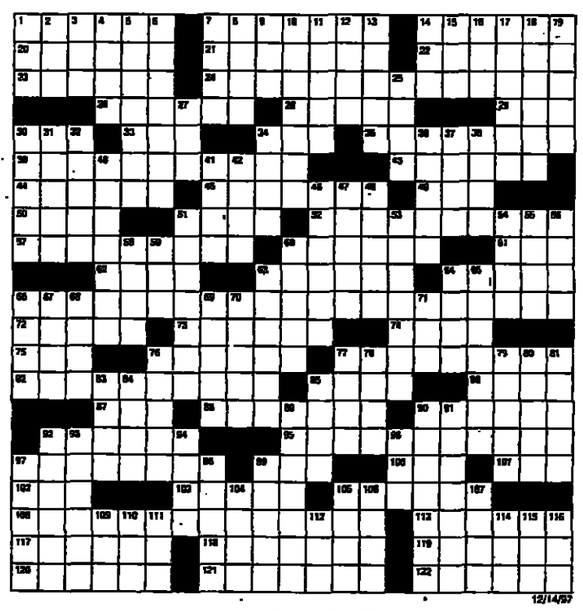
### Saturday, Dec. 20

**SKI JUMPING,** Engelberg, Switzerland — World Cup, thorugh Dec. 21.
**SKIING,** Davos, Switzerland — men, women, Nordic World Cup, cross-country; men's 30K classical, women's 15K classical. Alpine Skiing: Val Gardena, Italy — men, World Cup, downhill.
**RUGBY UNION,** Bologna, Italy — Italy vs. Ireland, test.
**GOLF,** La Quinta, California — men, Lexus Challenge (senior), to Dec. 21.

### Sunday, Dec. 21

**SKIING,** Alta Badia, Italy — men, Alpine World Cup, giant slalom.

# HEY, IT'S A LIVING By Nancy Salomon



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**ACROSS**
1 Calculating machine inventor, 1642
7 Reach
14 Protest
20 Delphi temple god
21 Invented word
22 Fingerprint features
23 Supper
24 Job for a restaurant server?
26 Pesticide
28 Had dinner at home
29 Three-way joint
30 Professional org.
33 Milne marsupial
34 Yugoslav novelist — Andric
35 Mildew cause
39 Job for a statistician?
43 Hurting the most
44 Alan and Adam
45 Blintzes, e.g.
49 Dustup
50 Player for coach Marv Levy
51 Embargoes
52 Job for a plastic surgeon?
57 Skid row look
60 Tomato-impact noises
61 — man
62 70's All-Star — Otis
63 Most like a wallflower
64 Worry
68 Job for a mathematician?
72 Plays the siren
73 Quark/antiquark particles
74 Rudolf's refusal
75 Man-mouse link
76 Food on a tray
77 What squeaky wheels get
82 Job for a relay racer?
85 Like Mongolia
86 Photography woe
87 Scull
88 Summoned
90 Jack
92 Styx ferryman
95 Job for a critic?
97 London institution
99 Rhine feeder
100 Second-century date
101 Thumbs up
102 Airport info: Abbr.
103 1978 disaster film, with "The"
105 Ripoffs
108 Job for a debutante?
113 Panama party
117 Screenfuls
118 Caught by surprise, with "on"
119 Athlete's assignment
120 Lohengrin and others
121 Toast opening
122 Tempt

**DOWN**
1 Course number
2 Goon
3 Bread, maybe
4 Sound of shutters in the wind
5 Minor-party candidate
6 Avon products
7 Parrot
8 Word ending in "o" in Esperanto
9 Compass pt.
10 Solve
11 Check words
12 Chill
13 Not strong
14 Have a title
15 Scholarly type
16 One to remember, for short
17 Spiels
18 Like the best ruse
19 "Women Who Run With the Wolves" author
25 Collections
27 Landscaper's need
30 Iraqis, e.g.
31 Singing Osmond
32 Shackle site
34 Woes of the world
36 Dew times
37 Push
38 Speaker's name
40 It's west of Dublin
41 Benedictines
42 They're not free of charge
46 Frees
47 Like carpet
48 Outburst
51 Ring holder
53 Synchronized
54 Lone Star State sch.
55 Christmas stocking item
56 Lady of a 1918 hit
58 Big name in morning radio
59 "— won't be afraid" (1961 pop lyric)
60 Classic Alan Ladd western
63 Dish out messily
64 Ruckus
65 Place for bouquets
66 Delete, with "out"
67 Money in the making
68 Mrs. Katzenjammer, e.g.
69 Wards (off)
70 Manner of speech
71 Stage of a race
76 Bank
77 1983 Disney film
78 Al from New Orleans
79 Cosmetics brand
80 Urbane
81 Marine fliers
83 Chesterfield or ulster
84 Mata —
85 Way off
88 Violate, with "on"
90 Cold symptom
91 Bibliophile's concern
92 Some trim
93 Screenwriter Mankiewicz
94 Leaves home?
96 Hotshot
97 Kind of approval
98 Buckle opener
99 Passion
104 It's just for openers
105 Unbending
106 Shot shooter
107 Branch
109 Swellhead's excess
110 Anthem preposition
111 Letters before many state names
112 "— Girls" (Kelly musical)
114 Tackle moguls
115 Shamus
116 "— we having fun yet?"

**Solution to Puzzle of Dec. 6-7**

FABER COALGAS CELLS
ADOBED ISRAELI ROBOUT
REDICE TESTFUL LIBROVE
ELICIT ANET UPGRADE
DEB TOSPOT ATIT STD
SRE TOTHEBRIDGE
APTER AID PHI CRATE
SONG ERA TREIL REARS
SIR TICKERTAPED BETA
ANT ADNERS BADFED
ICU PERMED PELUCHE LCD
LIMBERS DELIRIA ECO
SAKI TILGRUNGED WIP
PENTS GYATT EGGS EACT
ARTIE TIES BET LIRGE
DARKOBYATREAD ACE
BAR TEDD BOXINGGLOVE ACT
TRACTOR CELIA ISSUEAR
YOUMAYSWITCHBOARD
ESTATE BERGMAN SPARED
BEEBEE WASTREL OBEYLY

# BOOKS

## WOBEGON BOY

*By Garrison Keillor. 305 pages. $24.95. Viking.*

Reviewed by Michael Kernan

ONE wants to call Garrison Keillor the Norman Rockwell of writers, but his work has shadows and depths that Rockwell would never dream of. In the front of his new novel, "Wobegon Boy," along with the list of his seven books comes a bogus list of projects: "Alternative Geography," "Problems in Modern Life" and so on, and something called "Snow Gently Drifting in the Hemlock Bushes and on the LP Gas Tanks." This last is vintage Keillor: at once celebrating nostalgia and hooting at it.

In "Wobegon Boy," Keillor recounts a life familiar to his radio listeners, as in the persona of John Tollefson he escapes. Minnesota only to wind up running a public radio station in upstate New York. He falls in love with a city woman but feels rootless and unfulfilled in his yuppie bachelor existence. And then he returns to Lake Wobegon, and the book takes wing.

Now, I am probably in a minority here, for though I can't get enough of Keillor on tape, I find his written version of the same material much less effective. It may have to do with missing that attractive, seductive, homeboy voice with its slight Minnesota accent. It may be that the written language is more formal.

Some of Keillor's memories are as fond as any Rockwell magazine cover; sometimes a pervasiveness soumess shows through. "Talk radio is part of the tide of dreariness slopping across America. Franchise architecture, generic shopping malls, popular music as ugly and empty as it's possible to be, and talk radio.... If ever an era needed bucking up, it's this one — but academicians have given up. You ask them for a vision, they give you dissenting opinions."

Even in his monologues, Keillor has always specialized in the double-edged sword: He often undercuts the same people he describes with loving precision. We are charmed by his Wobegonians, but we also are invited to snicker at them and their hayseed ways.

"Mildred had lived in Argentina for 30 years. She missed Minnesota, according to Ray, missed birch trees, snow, hydrangeas. She subscribed to Reader's Digest and ordered Jell-O and tapioca pudding and Kraft macaroni and cheese dinners from a wholesale grocer in Texas."

Is that fond, or is it deadly? I suspect that the author has similar ambivalences about his own small-town childhood.

Well, I don't want to land too heavily on this wonderfully readable tale. I read it nonstop, soaking up the Lake Wobegon stories, and in the pages devoted to the father's death and funeral I think Keillor has risen to a height that he achieves only rarely. Like Thornton Wilder, he appears to ramble on for pages about this and that, entertaining us but not moving us, and then suddenly, at the very end, he pulls everything together and gives meaning and brightness to all that has gone before.

*Michael Kernan, a former Washington Post reporter, who has published a novel, "The Lost Diaries of Frans Hals," wrote this for The Washington Post.*

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هكذا من الأهل



## SPORTS

# Giants Versus the Redskins, Part II

## *In Close Encounter, Look for New York to Muscle Into the Playoffs*

By Mike Freeman
*New York Times Service*

**Washington (7-6-1) at New York Giants (8-5-1)** "It's just one of those games you never will forget," the Giants defensive end Michael Strahan said about his team's tie against Washington last month. It wasn't an offensive beauty, but defensively that game might have given the Giants a national lift in Pro Bowl balloting and even a self-esteem boost.

The Giants have one of the league's top three defenses, and their game against Washington on Saturday is for the division title.

If the Giants win or tie again, they win the NFC East. If Carolina and Detroit also either lose or tie, the Giants clinch a playoff berth. The Giants won't blow this chance to make the playoffs. *Prediction: Giants 14, Redskins 13.*

**Pittsburgh (10-4) at New England (9-5)** Jerome Bettis says that if he ever had to tackle himself, he would try to be brave and hit himself high, but then he'd probably run himself over. The Steelers have gotten on "The Bus," and it's a scary sight seeing a 250-pound man running at you full speed. Duck! The Steelers are starting to pick up a little steam, and with perhaps the best running game in the league, they are ready to make a playoff run. *Steelers 28, Patriots 24.*

*In Sunday games:*

**Tampa Bay (9-5) at New York Jets (8-6)** Bill Parcells needs to realize something before he has another ulcer attack like the one after the Indianapolis loss: Many of his players are hurt. Anyway, the Jets' playoff hopes are basically over, but Parcells will keep the team fighting. Still, with so many holes on the offensive line, it will be difficult to stop the Bucs' talented defensive linemen. *Buccaneers 16, Jets 13.*

**Jacksonville (9-5) at Buffalo (6-8)** This is a rematch of last year's wild-card game in which Jacksonville handed the Bills their first postseason loss at Rich Stadium. This game probably won't be so close. Jacksonville is smarting from a tough home loss to New England last week, and it is safe to say that coach Tom Coughlin will have his team ready. *Jaguars 28, Bills 10.*

**Detroit (7-7) at Minnesota (8-6)** This could be an offensive explosion. Barry Sanders is, well, Barry Sanders. He'll get his 130 yards on 25 carries with two or three touchdowns. The Vikings, even without Brad Johnson, still have a lot of firepower themselves. Both teams have great receivers, but the Vikings have the better defense. *Vikings 38, Lions 30.*

**Philadelphia (6-7-1) at Atlanta (6-8)** Some may consider Atlanta one of the most surprising teams in the league, but anyone who knows Dan Reeves should not be surprised. He has brought structure to chaos, and the Falcons have won four consecutive games mainly behind their defense, which has a league-leading 53 sacks. Last week the Giants blitzed the Eagles quarterback, Bobby Hoying, so much, they could see the look of confusion in his eyes. He'll get more of the same from the Falcons. Welcome to the NFL, Bobby. *Falcons 13, Eagles 7.*

**Dallas (6-8) at Cincinnati (5-9)** There are very few stories in the league this year as nice as Boomer Esiason's or as horrific as the Cowboys'. Esiason has been on a tear, showing he still has a little juice left in the tank. This season he has nine touchdown passes, just one interception and 108.9 passer rating. The Cowboys still have a great defense and pride, however. That's enough to beat the Bengals. *Cowboys 19, Bengals 12.*

**Tennessee (7-7) at Baltimore (5-8-1)** This game features the NFL's top two rookie pass rushers. Baltimore's Peter Boulware has 10 sacks while the Oilers' Kenny Holmes has seven. This week, Baltimore will need Boulware for more for his run-stopping than for his pass-rushing skills. But Baltimore can simply score more points than the Oilers. *Ravens 31, Oilers 13.*

**Miami (9-5) at Indianapolis (2-12)** Don't look for the Dolphins, who have a good chance of capturing the division title, to have a slip-up against the Colts, who are still giddy since their victory over the Jets. They had better enjoy it while it lasts. *Dolphins 10, Colts 0.*

**Kansas City (11-3) at San Diego (4-10)** The Chiefs are on one of those magical rides that, if they don't lose any of their last two games, will end with home-field advantage throughout the playoffs. Kansas City has won 19 of its last 24 games against the AFC West, and they won't lose this game. *Chiefs 20, Chargers 0.*

**Green Bay (11-3) at Carolina (7-7)** Week by week, the Packers have slowly been raising their game. And last week, Greg Favre became the first player in league history with four straight 30-touchdown-pass seasons. Favre and the Packers are on a train ride to the NFC title game, and the Panthers are in the way. *Packers 21, Panthers 10.*

**Seattle (6-8) at Oakland (4-10)** The Raiders, quite simply, are falling apart. Unfortunately, the burden will fall on the shoulders of coach Joe Bugel. The players are unresponsive. It is, of course, a coach's job to motivate his players and get them ready, but this is a tough bunch to motivate. They get a break this week. Seattle quarterback Jon Kitna, fresh from the World League, starts. If the Raiders lose to him, all is lost. *Raiders 28, Seahawks 21.*

**Arizona (3-11) at New Orleans (5-9)** Arizona's disastrous season has overshadowed the kind of year wide receiver Rob Moore has had. He leads the league with a career-high 1,462 yards and needs 94 to break Roy Green's club mark of 1,555 set in 1984. The Cardinals face a Saints team with, surprise, one of the NFL's best defenses. Moore will get his catches, but the Saints' defense will win this game. *Saints 14, Cardinals 7.*

**Chicago (3-11) at St. Louis (4-10)** This week linebacker Bryan Cox and coach Dave Wannstedt met and both decided that a mutual parting at the end of the season is probably best for both men. Cox was Wannstedt's prize free-agent catch, and now it's bye-bye. It may be only a matter of time before Wannstedt follows him out the door. *Rams 13, Bears 6.*

*In Monday night's game:*

**Denver (11-3) at San Francisco (12-2)** It will be an emotional night. Joe Montana will have his No. 16 jersey retired at halftime, and wide receiver Jerry Rice will try to play after severely injuring his knee three and a half months ago. The fact he is even considering playing is a miracle in itself. Denver will give San Francisco the fight of its life. But Rice and Montana will combine yet again for a victory. *49ers 35, Broncos 21.*

**NFL MATCHUPS**

Jim Rogash/Reuters

Mike Wilson of the Sabres being upended by Steve Heinze of the Bruins in the first period at Boston.

# *Lindros Finally Has Bounce Go His Way*

*The Associated Press*

Eric Lindros blamed his recent scoring slump in part on the fact that negotiations for a new contract were going slowly.

They got a shove when Anaheim's Paul Kariya, another superstar looking for a new deal, finally signed. Then Lindros gave them another push with a three-goal performance in Philadelphia's 4-3 home victory over the New York Islanders.

"There's been some ongoing communications," Lindros said after scoring the game-winner with 1:27 to go. "Maybe this will jump-start it a little bit."

Lindros's father and agent, Carl Lindros, and the Flyers' general manager, Bob Clarke, said formal negotiations, which stopped in September, would begin Wednesday with an eye toward sealing a deal by Christmas.

After scoring only once in his last 13 games, Lindros banked a shot off an Islanders defenseman past goalie Tommy Salo for his 10th career hat trick.

It was the kind of good-bounce goal Lindros has not been getting lately, and he says he hopes it is the beginning of a trend.

"There's been so much bad luck," he said Thursday night. "Things have got to start bouncing for you. You go through ups and downs just like everybody else. Mine just seemed to go a little longer."

Lindros showed why he will be looking for a contract that will pay him at least as much as the $14 million Kariya will make over the next two seasons.

On his first goal, which tied the game at 1-1 in the first period, Lindros was being cross-checked in the back when he redirected a shot by Rod Brind'Amour past Salo.

The second goal featured his quick hands and ability to find the open ice. Lindros went to the side of the net and deftly tapped in a cross-crease pass from Brind'Amour to put the Flyers ahead, 3-2, midway in the third period.

**Bruins 2, Sabres 1** In Boston, Jason Allison scored with 5:51 left in the third period to lead the Bruins over Buffalo.

Allison broke a 1-1 tie when he put a shot past Dominik Hasek, who had 115 scoreless minutes against Boston before Anson Carter scored the first Bruins goal. The victory ended a six-game Buffalo winning streak over the Bruins, who last beat the Sabres on March 31, 1996.

**Blues 2, Senators 1** Brett Hull and Blair Atcheynum scored first-period goals to lead St. Louis to victory at Ottawa.

The Blues' 2-0 lead stood until Radek Bonk scored for the Senators midway through the third period.

The Senators' star forward, Daniel Alfredsson, reinjured his right ankle and was helped off the ice 4:43 into the third.

**NHL ROUNDUP**

# *Cavaliers Hammer Out 10th Straight*

*The Associated Press*

Never mind the Chicago Bulls or the Los Angeles Lakers, it's the Cleveland Cavaliers who are on a roll right now.

The Cavaliers won their 10th straight Thursday night with a 79-77 victory over the Milwaukee Bucks. The streak is one short of Cleveland's franchise record.

"This is very special to me," said Wesley Person, who led Cleveland with 27 points. "This is a young team, and any time a young team gets off to a good start, it helps. This streak can help us."

Cleveland improved to 14-6, one game behind first-place Atlanta in the Central Division.

Shawn Kemp scored 18 points for Cleveland, which has its longest winning streak since 1994.

**Knicks 107, Timberwolves 103** Patrick Ewing scored a season-high 34 points, and New York made more free throws than field goals in a home victory over Minnesota.

The Knicks shot 36-for-44 from the foul line and won their seventh straight at home, handing the Timberwolves their ninth loss in 11 games. New York was 33-of-83 from the field.

Allan Houston added 17 points for the Knicks, who are 6-1 at home, but only 5-8 on the road.

**Pistons 103, Nets 99** Joe Dumars scored all of his season-high 22 points in the second half to help Detroit beat visiting New Jersey.

The Pistons trailed at halftime, 49-46, but bounced back for their first three-game winning streak of the season. The Nets have lost three in a row.

**Magic 100, Mavericks 90** In Dallas, Mark Price scored 18 points and Derek Harper added 16 against his former team as Orlando won its fourth straight.

Michael Finley scored 20 points for the Mavericks, who lost for the 15th time in 17 games.

**Suns 94, Hawks 78** Steve Nash scored 18 points and made all four of his 3-point attempts as Phoenix beat cold-shooting Atlanta.

Cedric Ceballos added 17 points for the Suns, who won for the seventh time in 10 games and improved their home record to 9-3.

The Hawks, who entered the game with the NBA's best record at 15-4, couldn't recover after missing 10 of their first 11 shots.

**NBA ROUNDUP**

### ■ Veteran Looks to the Future

Tom Chambers is retiring from the Philadelphia 76ers with hopes of landing a job with the team that traded him three weeks ago, the Phoenix Suns, The Associated Press reported.

Chambers, who scored more than 20,000 points in his 16-year career, was bothered by a bad back that relegated him to Philadelphia's injured list. He appeared in just one game for the 76ers after being acquired from Phoenix on Nov. 21 for Mark Milic.

The 38-year-old center-forward, who finished as the NBA's 24th-best career scorer, plans to return to Phoenix and hopes to join the Suns "in some capacity."

"He knows he's welcome here," said the Suns' president, Jerry Colangelo.

# Tearful Mays Helps Break Ground for Stadium

*The Associated Press*

SAN FRANCISCO — On a sunny, wind-free day unlike most of those at Candlestick Point, the San Francisco Giants had an emotional groundbreaking for the Pacific Bell Park that will become their new home in April 2000.

Willie Mays, known for home runs and basket catches rather than displays of emotion during his career with the New York Giants, later the San Francisco Giants, responded with tears as the event on Thursday turned into a tribute to the Hall of Fame centerfielder.

San Francisco's mayor, Willie Brown, along with Barry Bonds, who played on the 1997 National League championship team, and Willie McCovey, another former Giants' star, conducted the ceremony attended by about 6,000 fans.

The Giants' owner, Peter Magowan, announced that the 42,000-seat stadium would be situated at 1 Willie Mays Plaza and would have a statue of Mays at the entrance.

"When someone talks about you like that and makes you feel the ballpark was built for you, that's wonderful," Mays, 65, said.

"It's a wonderful feeling to have someone recognize you after 23 years out of baseball," Mays said. "I can't tell you the feeling in my heart because so many people love me. I am very excited, and I don't get very excited about many things."

The $262 million park will be built on a 13-acre (5-hectare) site in the China Basin, a section of San Francisco now dotted with abandoned wharves.

The right-field fence will be just 307 feet (94 meters) from home plate, and some homers over that fence will land in San Francisco Bay. Magowan said that the park, which is being designed by the HOK Sports architectural firm that also did the popular and homey Camden Yards in Baltimore, Jacobs Field in Cleveland and Coors Field in Denver, would not be a "cookie-cutter park."

"It will be a small, cozy, intimate, urban, brick and steel, baseball-only, grass-field park," he said. "Baseball the way it's supposed to be played. We are creating a park that will truly be a civic treasure."

Pacific Bell will pay $50 million for the naming rights to the park.

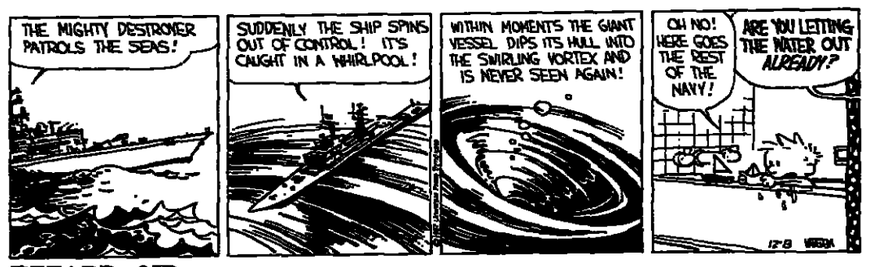
The Giants' general manager, Brian Sabean, mentioned the warm December weather at the site, a stark contrast to the cold and blustery conditions that often prevail, even during the summer, at Candlestick Park, the Giants' current home.

DENNIS THE MENACE

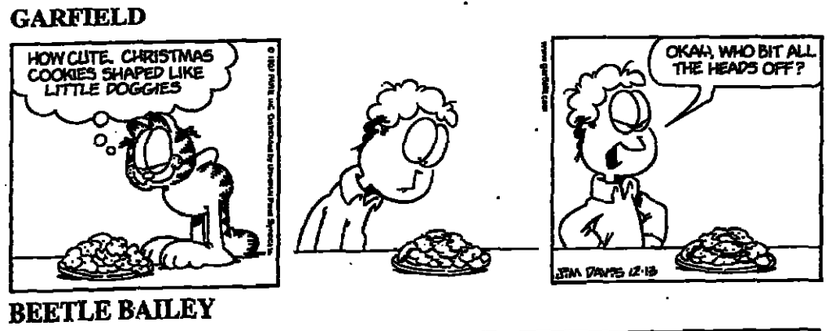
"DO YOU HAVE ANY IDEA HOW HARD IT IS FOR ME TO BE A GOOD SON ALL YEAR LONG?"

PEANUTS

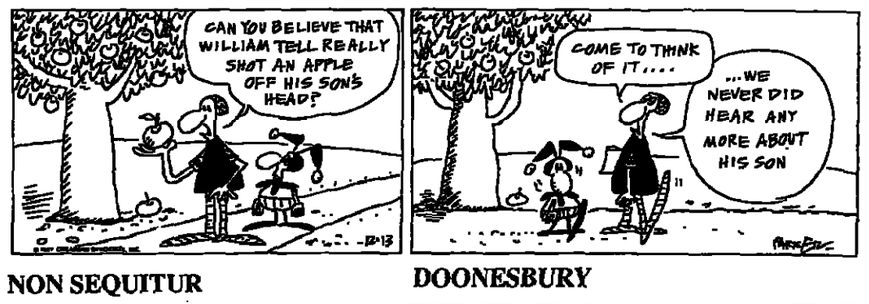
CALVIN AND HOBBES




GARFIELD




WIZARD of ID

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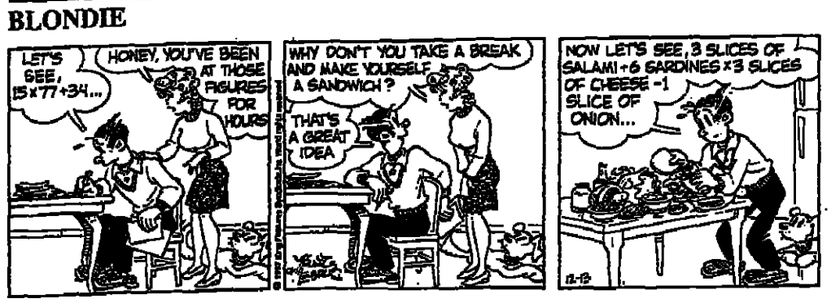


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THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

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ENJUKT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: IT

(Answers Monday)

Yesterday's Jumbles: BUMP WHOOP MEMOIR MATURE
Answer: The absent-minded professor has plenty of this — ROOM AT THE TOP

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## DAVE BARRY

# Mutant Christmas Trees

MIAMI — 'Tis that special time of year, The Holiday Retail Purchasing Season, a time when we traditionally print heartwarming human-interest stories designed to make you feel better about running up a level of debt normally associated with Mexico.

I have such a heartwarming story, which was published by The London Times and sent in by alert reader John Nicholls. The story, which I am not making up, concerns a man named Neil from Devon, England, who discovered an owl nesting in his garden. Each night, Neil would go outside and hoot to the owl. To his delight, he'd hear a hoot in reply; then he'd hoot some more. This went on night after night, month after month; Neil even kept a log of his conversations with the owl.

**A scientist has isolated a gene from a fish that glows in the dark.**

Then one day Neil's wife got to talking about this with a neighbor, who said that her husband, whose name is Fred, had also been going out every night to hoot to the owl. At this point the women realized that their husbands had *in fact spent an entire year hooting to* each other. The owl was not involved at all. The owl was probably inviting its owl friends over to drink owl beer and listen to these two hooting twits and laugh until they fell off the branch.

I admit that this heartwarming story is not directly related to the holiday season, but doesn't it make you feel better? You can say to yourself: "Maybe I will go broke this holiday season, and maybe I will wind up hospitalized with injuries sustained in hand-to-hand combat with other parents over who gets to buy the last Beanie Baby at the Toys Sure 'R' Expensive store, but at *least I will* not be spending my evenings standing in some cold, damp English garden exchanging hoots with a man named Fred!"

Yes, this is a time of year to count our blessings. Here's another one: Thanks to science, we may soon have a new, mutant Christmas tree. I have here an Associated Press article, sent in by many alert readers, about a plant scientist at the University of California at Davis who has isolated a certain gene from a fish that glows in the dark. The scientist's idea is to put this gene into a Christmas tree, which would result in — you guessed it — a Christmas tree that eats worms!

No, seriously, it will be a Christmas tree that glows in the dark. Isn't that wonderful?

No, it is not. I speak on behalf of every person who has ever attempted to put a Christmas tree into a Christmas-tree stand, only to wind up on the floor, covered with sap and thousands of pine-needle stab marks. Because the Christmas tree is the most vicious predator in the entire tree kingdom. You know how sometimes hikers disappear in the forest, and their decomposed bodies are found months later, and the authorities blame it on "exposure"? Did you ever stop to ask yourself: Exposure to what? I'll tell you what: Christmas trees. They travel in packs and can strike like lightning with a variety of weapons.

FIRST CORONER: What do we have here?

SECOND CORONER: It appears to be another victim of "exposure." Take a look at this.

FIRST CORONER: Wow! I've never seen a pine cone there before!

But as dangerous as Christmas trees can be in the wild, they are far more deadly when you corner one in your house and try to put a tree stand on it. So here's what I want to know: If scientists are going to impart a new quality to Christmas trees, why would that quality be the ability to glow in the dark? What we consumers want in our Christmas trees is the quality of not poking us in the eye, combined *with the quality of not always keeling* over like fraternity brothers on Intravenous Vodka Night. I say if we're going to inject genes into Christmas trees, let's take these genes from some rigid, immobile organism, such as Robert Stack.

Maybe what we're dealing with here is a scientific fad. I say this because of another AP story, also sent in by many alert readers, concerning scientists at Osaka University in Japan who have, using DNA obtained from a jellyfish, managed to create — I am not making this up, either — a glow-in-the-dark mouse. Why would they do this? Do they think regular mice are not already alarming enough? Do they think we want to come into our kitchen at 3 A.M. to enjoy a nutritious snack of congealed pizza, only to be confronted by glowing rodents scuttling around like something out of "The X-Files"? And what will happen when — it's only a matter of time — some scientist has one too many glasses of sake and decides to put some jellyfish DNA into a Christmas tree? Good luck getting THAT thing into a tree stand!

FIRST CORONER: Take a look at this.

SECOND CORONER: Wow! Looks like that pine cone was inserted with some kind of tentacle!

I've run out of space here, so let me just close this heartwarming holiday column by extending my sincerest generic wishes to each and every one of you, especially Neil and Fred, to whom I say, from the bottom of my heart: Hoot.

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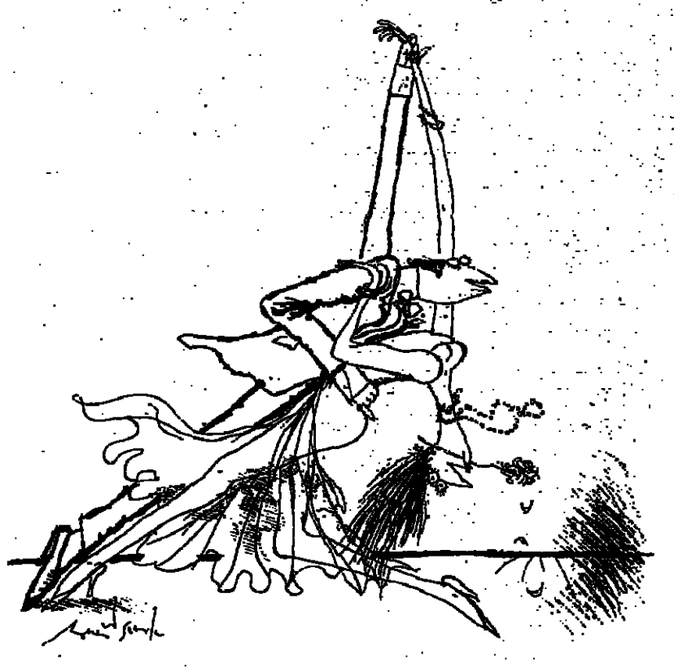
# How the Tango Went From Hot to Cool

*International Herald Tribune*

NEW YORK — Despite so little acreage, Manhattan manages constantly to renew itself: An area now deep into rediscovery is the old Washington Meat Market, downtown on the Hudson, where transvestites trip over the cobblestones until the butchers arrive at 4 A.M., where clubs such as the appropriately sulfurous Hell open in former meat lockers, and where in a loft over the Two Flags Butcher Supply Co. every Tuesday night people come to dance the tango.

A dance known for its heat, the tango these days is definitely cool. Carina Moller, who gives lessons and holds the Tuesday soirees, says she thinks people



Ronald Searle

## MARY BLUME

are searching for something only tango offers. Getting started, she says, is easy. "Basically, it is walking. But it is important to dance it beautifully and you can spend your whole life learning."

Trained in modern dance in her native Berlin, where tango is very big, as indeed it is all over Germany, she found a tango community already in existence when she came to New York three years ago. She has 300 tango CDs, shows Argentine *movies and serves snacks and wine to a* decorous and not ungifted group. This must be the one spot in New York where people wear not Nikes but shoes.

The tango craze extends far beyond the Washington Meat Market: There are 120 tango Web sites at last count and in one month, November, there were new tango shows in New York and Paris; the Argentine tango singer Susana Rinaldi was touring Europe while Los Angeles announced that it would name a square after the greatest tango singer of them all, Carlos Gardel (1890-1935); and the English director Sally Potter's new film, "The Tango Lesson," in which she plays a director named Sally who dances with and loves a Paris-based tango dancer named Pablo (*played by the Paris-based tango dancer* Pablo Veron) opened to warm reviews in London and New York.

Potter, whose previous film was "Orlando," studied tango in Argentina and found many things to love about it, including the fact that it is danced by all ages and says a lot about gender relationships. "For me, the tango was like a playground for the unspeakable and unsayable complexities of relationships," she told The New York Times.

Why the tango and why now, 84 years after it left the louche bars and brothels of Buenos Aires to become the ballroom sensation of Europe? It is the one opportunity for contact dancing, a reaction against noisy modern deconstructed dances, suggests an NYU professor, Richard Siebuth, and its slithery movements are very much in tune with popular gliding sports such as roller-blading and ice-skating which is now undergoing a revival in such spots as the 38th floor of a skyscraper where the Rangers ice hockey team practices.

The most erotic of dances, it is also a form of safe sex *because it is only a dance. It defines our century* more than any other dance, says the writer Richard Martin, since it "introduces the unprecedented gestures of male bravura and female aggression."

Martin is one of the contributors to "Tango: The Dance, the Story, the Song," an illustrated history published by Thames and Hudson which traces the dance to Buenos Aires in 1877, when it was danced to the flute, violin and harp (the typical tango squeezebox, the bandoneon, didn't arrive from Germany until later in the century). From the start it was connected with brothels and low life; its root may be an African word for "closed space" or "reserved ground."

The invention of the phonograph helped pop*ularize the tango and in 1907 Argentines came to* Paris, where facilities were better, to record tangos accompanied by, of all things, the Garde Republicaine band. By 1913, according to the writer Artemis Cooper, the tango was the craze of fashionable Paris, thereby making it acceptable in its native land as well, although it had been banned at the Argentine Embassy in Paris. In London, H. G. Wells proclaimed 1913 the year of the tango and Queen Mary found it charming.

Both Czar Nicholas II and Alfonso XIII adored it, although the Kaiser, who disapproved even of such contact dances as the waltz and polka, had it banned. A Paris hostess replaced the politicians at her salon with tango dancers. The New York Times warned of fake Latin aristocrats who picked the pockets or pinched the jewels of partners transported by the dance. A discourse, "A Propos du Tango" was delivered by an academician at the Institut de France.

Deeply associated with death, pain and transgression, after World War I the tango reached new *heights of popularity when Rudolph Valentino* swooped through "The Four Horsemen of the Apocalypse." Tango songs, with lyrics about blighted love, drink, betrayal and the sanctity of motherhood made a star of Gardel who sang for the Prince of Wales (later Edward VIII), who accompanied him on the ukulele. Gardel, born in Toulouse, moved to Buenos Aires at the age of 2 and remains a living presence, despite his early death in an air crash, with a life-size bronze statue in the cemetery in whose fingers a lighted cigarette is always placed, like a votive candle.

In our times the great exponent of tango music was Astor Piazzola (1921-1992) who studied with Nadia Boulanger and whose music has been played by the violinist Gidon Kremer, the cellist Yo-Yo Ma and the Kronos Quartet. According to Martin the tango became the national dance of Finland, has been esteemed in Japan since the 1920s and in Beijing is now an early morning group exercise replacing tai chi chuan, an ancient martial art.

Of tango's enduring attraction, a contemporary choreographer and dancer, Juan Carlos Copes, says, "The tango is man and woman in search of each other. . . . The music arouses and torments, the dance is the coupling of two people defenseless against the world and powerless to change things." For Potter, it asks, "Are we alone, or are we linked?"

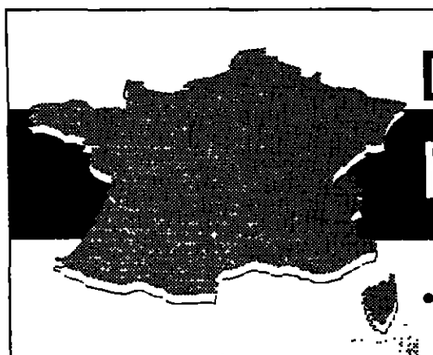
Until the early 1980s the tango danced outside Argentina was the sanitized ballroom version. Then "Tango Argentina," a musical history of the dance opened with an advance sale of only 200 tickets in Paris in 1983 and went on to tour the world. It was the first view of the tango as dirty dancing — the unfamiliar use of the leg hooked to embrace or entrap a partner, the combination of aggression and dependence that Borges described when he wrote, *"The tango took hold of us, driving us along and* then splitting us up and then bringing us back together again."

The fact that nowadays people are taking lessons to learn such a richly subversive and culturally complicated dance baffles Dr. Estela Welldon, an Argentine-born Fellow of the Royal College of Psychiatrists whose tango on her 50th birthday inflamed much of North London. Tango lessons make about as much sense to her as learning about sex from a manual.

"It's tame tango now, everyone has the same steps. I just can't believe it because before it was very inventive, no one learned it." True tango, she says, always expresses defiance and controlled abandonment.

If the tango still implies transgression — when the Chinese were insulting Hong Kong's last governor, Chris Patten, among the epithets they hurled were, "clown," "assassin" and "tango dancer" — these days there is no tinge of danger or defiance.

More likely, its precisely controlled movements *give a sense of order. As Al Pacino says in the 1992* film "Scent of a Woman" while dancing to Gardel's "Por una cabeza," "There are no mistakes in tango. . . . Not like life. . . . If you get all tangled up, you just tango on."

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## PEOPLE

THE New York Film Critics Circle has voted "L.A. Confidential" the best film of 1997. The glittering film noir set in sin-soaked Southern California was also cited for **Curtis Hanson**'s direction and for its screenplay, adapted by Hanson and **Brian Helgeland** from **James Ellroy**'s labyrinthine cult novel. The acting awards honored three major comebacks: **Peter Fonda**, best actor, for "Ulee's Gold"; **Julie Christie**, best actress, for "Afterglow," and **Burt Reynolds**, best supporting actor, for "Boogie Nights." Best supporting actress was **Joan Cusack**, for "In and Out."

☐

**Autumn Jackson**, who tried to extort $40 million from **Bill Cosby** by threatening to tell tabloids that she is his illegitimate daughter, was sentenced Friday to 26 months in prison. But the federal court in New York left open the possibility of reducing that pending completion of a rehabilitation program in prison. Before sentencing, Jackson, 23, made a tearful statement, apologizing for her actions. "I've had a long time to think about what I've done," she said, "and I'd like to apologize to the court and Mr. Cosby." Jackson sent her money demand to Cosby on Jan. 16, the day that the actor's son was shot to death in Los Angeles. Two days later, she and a co-defendant, **Jose Medina**, 51, were arrested in New York after signing what purported to be a $24 million payoff agreement with Cosby's lawyers but really was an FBI sting. Jackson and Medina were convicted in July of extortion, conspiracy and crossing state lines to commit a crime.

☐

**Frank Sinatra** turned 82 on Friday, and spent the day at home in Beverly Hills. A spokesman said friends and family would "stop by for the birthday cake."

☐

**Malcolm Forbes**'s toy soldier collection brought in $592,618 — far exceeding the $250,000 Christie's had anticipated. "This is truly the way our father would have liked it," **Robert Forbes** said of the sale of about 15,000 of his father's 60,000 toy soldiers. Bidders who couldn't capture any soldiers at the sale in New York will get another chance on Thursday, when the sale continues at Christie's in London. Several hundred toy soldiers that belonged to the late publisher will remain in the Forbes Museum on Fifth Avenue.

Vince Bucci/Agence France-Presse

**TIME KEEPER — Peter Fonda wearing an extra watch (the clear one) with a chip that allowed access to the premiere of "Jackie Brown."**

☐

**Reg Murphy**, the National Geographic Society's chief executive, has resigned, only 18 months after taking the top job at the educational and publishing organization. He said he had been planning the move all along and dismissed any suggestions of dissension in his departure. Murphy's successor is **John Fahey**, who joined National Geographic just 20 months ago from Time-Life.

☐

**Steven Spielberg** has been hit with another lawsuit, this one by an unemployed videomaker who says the director stole his work. **Jay L. Rappoport** made his claims as Spielberg is defending himself against **Barbara Chase-Riboud**'s allegations that he borrowed from her 1989 novel "Echo of Lions" for his movie "Amistad." Rappoport claims that Spielberg's 1994 film "The Pagemaster," which starred **Macaulay Culkin**, lifted scenes from Rappoport's 1992 video "Critical Scrutiny."

☐

The **Naguib Mahfouz** medal for literature, awarded by the American University in Cairo, has been given to the Palestinian poet **Merid al-Bargouthi** and, posthumously, to the Egyptian novelist **Yussef Idris**, who died in 1991. Mahfouz, who won the Nobel Prize for Literature in 1988, was present for the presentation of the second annual literature prize that bears his name. The winners of the annual award win translation of their works into English.

☐

**Barbara Bush** is recovering from a total hip replacement at the Mayo Clinic in Rochester, Minnesota. The medical center said the 72-year-old former first lady was in good condition after the operation on Wednesday and should be released in several days.

☐

The **Motley Crue** rockers **Tommy Lee** and **Nikki Sixx** were arrested in Phoenix, Arizona, after they allegedly ridiculed security and assaulted a guard in a wild post-concert melee in which 10 people suffered minor injuries. Lee and Sixx were charged with one count each of misdemeanor assault and released. A spokeswoman for the America West Arena said, "We understand that concerts like these are going to be rowdy. But the band crossed over the line early on and encouraged the crowd to riot." Witnesses reported that the trouble began when band members began ridiculing security to the 6,000 fans.

## Deck the Halls With Boughs of Rubbish

*Agence France-Presse*

LONDON — A refuse bin full of Christmas rubbish went on display at London's Tate Gallery of modern art.

The still-life composition, called "Christmas Tree 1997," symbolizes the consumption and waste in modern society. Described as a "deeply moral work," *it features a children's toy from the BBC television series* "Teletubbies," numerous supermarket bags, a broken tree, drink cans and a pizza box.

"Christmas Tree 1997" was created by London artist Michael Landy, 34, who said he wanted viewers to appreciate the aftermath of the festive season.

In 1994, his still life composition of a bin full of rubbish at the Karsten Chubert Gallery in London was accidentally thrown away by a cleaner.